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15019

THOUGHTS  
AND  
DETAILS  
ON THE  
HIGH AND LOW PRICES  
OF  
THE LAST THIRTY YEARS.  
IN FOUR PARTS.

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PART II. ON THE EFFECT OF WAR.

PART III. ON THE EFFECT OF THE SEASONS.

PART IV. A TABLE OF THE PRICES OF VARIOUS COMMODITIES, FROM 1782 TO 1822, WITH STATEMENTS OF QUANTITIES; PRECEDED BY SOME GENERAL REMARKS.

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BY THOMAS TOOKE, F.R.S.

LONDON:  
JOHN MURRAY, ALBEMARLE-STREET.

1823.



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## ERRATA.

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- Page 10, 8th line from the bottom, *for* “which have,” &c. *read*, “which I  
have,” &c.
- 19, 1st line, *for* “til,” *read*, “till.”
- 23, 5th line from the bottom, *for* “correspondence,” *read*, “letters.”
- 23, note, 3d line from the bottom, *for* “1785,” *read*, “1758.”
- 49, *for* “Section II.” *read*, “Section III.”
- 74, note, 3d line from the bottom, *for* “1801,” *read*, “1800.”
- 135, 1st line, *for* “ven,” *read* “even.”
- 169, Appendix, 6th line, *for* “printed for T. Longman, 1766,” *read*,  
“printed for T. Longman, 1776.”

# THOUGHTS, &c.

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## SECTION I.

### Examination of the Effect of Taxation on the Fluctuation of General Prices.

In estimating the manner and degree in which war and the transition from war to peace may affect general prices, two distinct questions arise: the one is, how far the taxes requisite to defray the extraordinary expenses attending a state of war are calculated to raise prices; and the other is, whether the prices of commodities in general (including food and necessaries), independent of the degree in which they may be affected directly or indirectly by taxation, are liable to be influenced by war, and in what degree, through the medium of supply and demand.

With regard to the first question, it must be observed, that the effects of taxation on prices are liable to vary according to the mode in which the taxes are imposed.

An income or property tax, equally levied upon all classes, would not, in any way that I can conceive, tend to raise general prices.

Taxes levied upon particular commodities have, in general, the effect of raising the price of those commodities; and manufactured articles must be raised in price in some proportion to whatever tax may be imposed on the raw materials. But it does not seem to be a necessary consequence of taxes upon one set of commodities, that all other commodities, although untaxed, should be raised in price, while there are strong grounds of presumption that, under some circumstances, there might be an opposite tendency.

The conditions through which taxes upon one set of commodities are calculated to have an indirect or circuitous effect in raising the price of untaxed commodities, are, that the objects taxed should be the ingredients or the instruments of production; and that such taxes should not apply generally, and nearly equally to all productions.

If the taxes be laid on the ingredients or instruments of production of some particular article and not of others, it is clear that such article must advance in price as the condition of continued supply; without such advance the article would not yield a profit equal to that in other

occupations, and it would, after some interval, cease to be produced in equal quantity, till the diminished supply should raise the price in some proportion to the tax.

But if taxes on the instruments of production, as on corn, or other necessaries of the labourer, or on the materials composing machinery and the implements of husbandry, apply equally, or nearly equally, to all branches of industry, they cannot have the effect of raising the price of the produce to which they are applied; for, provided the power of reproducing in general be not impaired, there will be no inducement to withdraw capital from one occupation and to transfer it to another. An advance of price is not, under such circumstances, a condition of continued supply.

In this country the taxes on the necessaries of the labourer and on the instruments of production do not apply exclusively to agriculture; they apply, at least in an equal, and probably in more than an equal, degree, to other branches of industry; and therefore, according to the principles which I have here stated, they are not calculated to have the effect of raising the prices of agricultural produce, nor, in general, of raising the prices of other articles that are not the immediate objects of taxation.

It is not my intention, at present, to enter into a detailed statement of the grounds for this opinion, which would involve a discussion of the intricate subject of the principles of taxation. Nor is it at all essential to the purposes of this inquiry, that I should put the patience of my readers to so severe a trial. It is sufficient to remark, in general terms, that if the level of the prices of articles not taxed, agricultural produce, for instance, were raised by the taxes laid on other articles, it would follow, that if the whole amount of taxation levied during a war were continued in peace, there would, as far as taxation is concerned, be no fall of prices in the transition from war to peace.

As, therefore, the whole amount of taxation (including land-tax, tithe, and poor-rate) down to last summer, was as great as during the war, with the exception of the income tax, the inference is, that in as far as untaxed commodities and labour were raised by that cause, the same cause subsisting down to the summer of 1822, must have prevented prices from falling to the level to which they would otherwise have declined. And, as I have only to account for the contrast between prices during the war and since the peace, the lowest point having been reached before any remission of taxation, the

income tax excepted, I may fairly exclude the operation of taxes from among the causes of the fluctuations in the prices of untaxed commodities, such as agricultural produce, or of commodities divested of the taxes to which they may be liable on importation or consumption.

I shall therefore proceed to examine how far war, independent of taxation, may have contributed to the fluctuation of prices.

## SECTION II.

### **Examination of the Effect of the extra Demand or Consumption supposed to arise out of a State of War in general.**

THE opinion of those who consider the range of high prices which prevailed from 1793 to 1814, as fully accounted for by the war, and the subsequent fall as an inevitable consequence of the transition from war to peace, proceeds on the following grounds:—

1. The extra demand or consumption arising out of a state of war.
2. The monopoly of trade, and the stimulus or excitement to general activity.

The reasoning in support of the opinion, that the principal phenomena of high prices may be ascribed to the effects of war, through the medium of extra demand, without any reference to circumstances affecting the supply, may be stated in substance as follows:—

That the whole of the government expenditure for naval and military purposes may be regarded as creating a new source of demand for the ar-

ticles constituting the expenditure, and consequently as tending to raise the price of such articles.

That not only the price of those commodities, which come directly under the description of naval and military stores, must experience an advance in consequence of the increased demand, but that the price of corn and other necessities must likewise be affected in a considerable degree by the additional consumption occasioned by the maintenance of the men composing the fleets and armies.

That not only the demand for seamen and soldiers must tend directly to raise the rate of wages of the description of labourers from among whom these men are taken, and indirectly the rate of wages generally; but that the increased demand for various kinds of manufactured articles requisite for the equipment of fleets and armies, is calculated further to raise the rate of wages; and that this increased demand for labour, and the consequent advance of wages in general, naturally occasion increased consumption by the labouring classes.

Thus, the government expenditure in all its ramifications is thought to extend the sphere and increase the intensity of demand for necessities, to operate directly or indirectly in promoting briskness of circulation, to vivify every

branch of industry, and consequently to stimulate exertion to an increase of every kind of production.

The cessation, by the peace, of all such extra demand, the great customer war being withdrawn, (when by the stimulus of previous high prices there was a general increase of production,) would naturally, it is supposed, account for falling markets and consequent distress among the producing classes, and reduced wages, and diminished consumption; these leading, through a long course of suffering, to the only remedy, viz. a diminished production.

The fallacy of this doctrine, which represents a general elevation of prices, both of commodities and labour, to be a necessary consequence of a state of war, proceeds (and cannot otherwise than so proceed) on the supposition that the money expended by the government consists of funds distinct from and over and above any that before existed; whereas it is perfectly demonstrable, that an expenditure by government, whether defrayed by immediate taxes to the whole amount, or by loan on the anticipation of taxes to be levied, is nothing but a change in the mode of laying out the same sum of money; and that exactly to the uttermost farthing what is expended by government would and must have been laid out by individuals upon

objects of consumption, productive or unproductive.

I am here supposing, that both on the part of government and on that of individuals, the habit of hoarding to any extent is out of the question. If government were in the practice of collecting a surplus revenue in coin in time of peace, and of accumulating it as treasure to be expended on the occurrence of a war, then indeed there would be a marked difference in general prices on the transition from peace to war; but even this addition to the circulating medium would be limited in its effect on prices to the time within which the treasure was in a course of progressive outlay, until its natural distribution into other countries was effected. A similar effect would follow, if individuals were in the habit of hoarding, and if, for the purposes of war, they were obliged to give up their hoards to the use of government. But these suppositions are quite foreign to the practice of the times which are under consideration.

But although, upon the breaking out of a war, there would not and could not be any increase in the sum total of demand, (the quantum of the circulating medium remaining unaltered), there would be a disturbance of the relative proportion of the prices of commodities. The articles which might suddenly be the objects of

government demand would rise; but, on the other hand, those articles which would, but for the war, have been purchased by individuals, from the fund which is withdrawn from them, would experience exactly an equivalent fall: in general, on such occasions, the demand by government, being sudden and on a large scale, for commodities of which the supply has not had time to accommodate itself to such extra demand, may produce a considerable rise in the price of such commodities; while the corresponding abstraction of demand being spread over an infinitely greater surface, would operate in a manner that might be hardly perceptible, but would not be the less real on the sum of general prices.

I have assumed that the quantity of money in circulation remains the same. If a state of war includes the supposition of an increase in the quantity of money, then indeed the case would be altered. But an increase of currency for government purposes must be either in coin, which can only be obtained by cheapness relatively to other countries, and consequently supposes the reverse of dearness, which is ascribed to war; or in paper, which involves the question of depreciation, and this has already been disposed of.

If the war supplies are raised within the year

by direct taxation, that is, by an income or property tax, it is so perfectly clear, that whatever is expended by government must be exactly so much abstracted from what would otherwise have been the expenditure by individuals, and that there can consequently be no elevation of the aggregate of prices, whatever may be the disturbance of the relative value of commodities and labour among each other, (the aggregate supply of these remaining the same) as to appear like a truism. But it may be a question whether the raising of money by loan, the interest of which only is to be defrayed by direct taxation, might not enable government to buy to a greater amount than would be counterbalanced by the diminished power of individuals to purchase. A moment's consideration, however, will be sufficient to convince any one that there can be no rise of general prices in this case any more than in the former : the money advanced to government would, but for such loan, have been laid out equally in purchases, though probably not of the same commodities, or would have been lent on private securities to such persons as would have laid it out in purchases. It is precisely of the nature of money advanced by way of mortgage to individuals ; the lender would have, when he had advanced the money, just so much less to lay out as the borrower had more.

It may be said that the borrower might spend it in the maintenance of unproductive labour, whereas the lender might otherwise have laid it out reproductively : this might or might not be the case, and the difference might eventually affect the quantum of production ; but we have supposed the aggregate supply to be undiminished by war ; for how far it may be calculated to diminish supply is a separate question. All that is now contended for is, that there cannot, by the mere loan to government, be any addition to the total of demand for commodities, whatever might be the difference in the relative proportions of them.

In the case of indirect taxation, that is, of taxes on commodities, whether for defraying the whole expenditure or the mere interest of loans, the articles immediately taxed must, as I have already admitted, rise in price in some proportion to the tax : but a rise in price from this cause would be unconnected with the supposition of any increased demand affecting commodities generally which is assumed by those who consider the expenditure of government, whether from taxes or loans, as forming a fresh fund.

Viewed therefore upon general grounds, the conclusion appears to be irresistible, that the extra demand or consumption arising from go-

vernment expenditure cannot have the effect of raising the aggregate of prices; and this conclusion from general reasoning is fully borne out by a reference to facts.

It is of course to be understood that articles which are subject to a tax, such as malt, or to increased charges of importation, such as colonial produce, or to extra demand for naval and military stores, such as saltpetre and cordage, do not come into the comparison of general prices. With these exceptions, it will appear that there is no observable coincidence of a rise of price during war, and a fall during peace. On the contrary, it so happens that, in the case of agricultural produce, and of several other important commodities, there was for upwards of a hundred years previous to 1793 as low a range of prices during periods of war as during the intervals of peace. This has been eminently the case with respect to wheat; and the fact is in itself so curious, that I am induced to give the following tables.

A account of the Prices of Middling or Mealing Wheat per Quarter at Windsor Market, as ascertained by the Audit Books of Eton College, reduced to the Winchester Bushel of eight Gallons, and divided into Terms of War and Peace, with the Average of each Term \*.

War.	Peace of Utrecht.			First peace of Paris.			Second peace of Paris.					
	£.	s.	d.	£.	s.	d.	£.	s.	d.			
1688....	2	0	10 $\frac{1}{4}$	† 1713....	3	5	4	1740....	2	5	14	
89....	1	6	8	14....	2	4	9	41....	2	1	54	
90....	1	10	9 $\frac{3}{4}$	15....	1	18	2 $\frac{3}{4}$	42....	1	10	24	
91....	1	10	24	16....	2	2	8	43....	1	9	1	
92....	2	1	54	17....	2	0	7 $\frac{1}{4}$	44....	1	2	1	
93....	3	0	14	18....	3	0	7 $\frac{1}{4}$	45....	1	4	54	
94....	2	16	10 $\frac{1}{4}$	19....	1	14	6 $\frac{3}{4}$	46....	1	14	8	
95....	2	7	14	20....	1	11	14	47....	1	10	11 $\frac{1}{4}$	
96....	3	3	14	21....	1	13	4	48....	1	12	10 $\frac{1}{4}$	
97....	2	13	4	10 years	9	years	14	9 years	2	10	8	
10 years	22	10	7 $\frac{1}{4}$	22....	1	12	0	111	71....	2	9	
Average.	2	5	0 $\frac{1}{4}$	23....	1	10	10 $\frac{1}{4}$	Average.	1	11	6 $\frac{1}{4}$	
Peace of Ryewick.	1698....	2	16	10 $\frac{1}{4}$	24....	1	13	10 $\frac{1}{4}$	12 years	29	7	6 $\frac{1}{4}$
99....	3	0	9	96....	2	0	10 $\frac{1}{4}$	Peace of Aix-la-Chapelle.	72....	2	18	
1700....	1	15	6 $\frac{1}{4}$	97....	1	17	4	73....	2	19	14	
01....	1	13	5 $\frac{1}{4}$	98....	2	8	5 $\frac{1}{4}$	Average.	2	8	11 $\frac{1}{4}$	
4 years	—	9	6	99....	2	1	7 $\frac{1}{4}$	12 years	29	7	6 $\frac{1}{4}$	
Average.	2	6	8	100....	1	12	5 $\frac{1}{4}$	Average.	2	10	2 $\frac{1}{4}$	
1702....	1	6	2 $\frac{1}{4}$	101....	1	17	4	1749....	1	12	10 $\frac{1}{4}$	
03....	1	12	0	102....	1	17	7 $\frac{1}{4}$	50....	1	8	10 $\frac{1}{4}$	
04....	2	1	4	103....	1	18	2 $\frac{1}{4}$	51....	1	14	24	
05....	1	6	8	104....	1	12	5 $\frac{1}{4}$	52....	1	17	24	
06....	1	3	14	105....	1	9	9 $\frac{1}{4}$	53....	1	19	8 $\frac{1}{4}$	
07....	1	5	4	106....	1	3	8 $\frac{1}{4}$	54....	1	10	9 $\frac{1}{4}$	
08....	1	16	10 $\frac{1}{4}$	107....	1	5	9 $\frac{1}{4}$	6 years	10	3	8 $\frac{1}{4}$	
09....	3	9	9 $\frac{1}{4}$	108....	1	14	6 $\frac{1}{4}$	Average.	1	13	11 $\frac{1}{4}$	
10....	3	9	4	109....	1	18	2 $\frac{1}{4}$	War.	78....	2	4	
11....	3	8	0	110....	1	15	10 $\frac{1}{4}$	1755....	1	10	1	
12....	2	1	2 $\frac{1}{4}$	111....	1	13	9 $\frac{1}{4}$	56....	2	0	14	
11 years	21	19	10 $\frac{1}{4}$	112....	1	11	6 $\frac{1}{4}$	57....	2	13	4	
Average	2	0	6	113....	1	14	2 $\frac{1}{4}$	58....	2	4	5 $\frac{1}{4}$	
				27 years	48	9	8 $\frac{1}{4}$	59....	1	15	3	
				Average.	1	15	10 $\frac{1}{4}$	60....	1	12	5 $\frac{1}{4}$	
				62....	1	14	8	61....	1	6	9 $\frac{1}{4}$	
				8 years	14	17	2	62....	2	13	9 $\frac{1}{4}$	
				Average.	1	17	1 $\frac{1}{4}$	8 years	18	12	3 $\frac{1}{4}$	
				Average.	1	17	1 $\frac{1}{4}$	Average.	3	6	6 $\frac{1}{4}$	

\* These prices are rather above the average prices of England and Wales. See note to Windsor prices inserted in the Appendix to part 3.

Some authors think that there should be a deduction of one-ninth; but this I think rather too much.

† Several times during this peace

additions were made to our naval force, in consequence of petty hostilities with Spain.

A result nearly similar is observable in the price of meat. This is the more striking because the demand for victualling the navy is calculated to operate in a greater degree on this description of food than on corn.

The following extract from the Victualling Office prices, taken from the appendix to Sir Frederic Morton Eden's work entitled "State of the Poor," (p. 86), will prove that the prices of most of the articles there enumerated were as high in the periods of peace as in those of war.

#### WAR.

Date.	Beef.			Pork.			Butter.	Cheshire Cheese.
	cwt.	lb.	d.	cwt.	lb.	d.		
1740	l. 3 7 $\frac{3}{4}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	l. 11 0 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$		
41	1 4 9 $\frac{1}{2}$	2 $\frac{1}{2}$	7 $\frac{1}{2}$	1 16 3 $\frac{1}{4}$	3 $\frac{3}{4}$	6 $\frac{1}{2}$		
42	1 4 4	2 $\frac{1}{2}$	4 $\frac{1}{2}$	1 12 9	3 $\frac{1}{2}$	4		
43	0 19 2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	1 7 2	2 $\frac{3}{4}$	7 $\frac{1}{2}$		
44	0 18 3 $\frac{1}{2}$	1 $\frac{1}{2}$	9 $\frac{1}{2}$	1 2 5 $\frac{1}{2}$	2 $\frac{1}{2}$	7 $\frac{1}{2}$		
*45	0 19 9 $\frac{1}{2}$	2	5 $\frac{1}{2}$	1 1 9	2 $\frac{1}{2}$	3 $\frac{1}{2}$		
46	1 1 3 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 4 8 $\frac{1}{2}$	2 $\frac{1}{2}$	6 $\frac{1}{2}$		
47	0 19 4 $\frac{1}{4}$	2	3 $\frac{1}{2}$	1 4 0 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{4}$		
48	— —	2 $\frac{1}{2}$	7 $\frac{1}{2}$	— —	2 $\frac{1}{2}$	4 $\frac{1}{2}$		
9 years.		21	9 $\frac{1}{2}$		26	8 $\frac{1}{2}$		
Average.		2 $\frac{1}{4}$	427		2 $\frac{1}{4}$	643		

\* An extensive mortality among the cattle is recorded to have occurred in 1745, and to have lasted three years; this will account for the rise of prices after 1744. And but for this circumstance, the prices for the whole period of that war, low as they were, would in all probability have been still lower.

## PEACE OF AIX-LA-CHAPELLE.

	Beef.			Pork.			Butter.	Cheshire Cheese.
Date.	cwt.	lb.		cwt.	lb.		lb.	lb.
	l. s. d.	d.		l. s. d.	d.		d.	
1749		$2\frac{1}{4} \frac{10}{12}$			$2\frac{1}{2} \frac{10}{12}$		5	
50		2 $\frac{9}{12}$			$2\frac{1}{2} \frac{7}{12}$		$4\frac{1}{4}$	
51		$2\frac{1}{4} \frac{10}{12}$			$2\frac{1}{2} \frac{9}{12}$		$4\frac{1}{2}$	
52		$1\frac{1}{4} \frac{10}{12}$			3 $\frac{7}{12}$		4	
53		2 $\frac{1}{12}$			$2\frac{3}{4} \frac{3}{12}$		$5\frac{1}{4}$	
54		$2\frac{1}{4} \frac{10}{12}$			3 $\frac{10}{12}$		$5\frac{3}{8}$	
6 years.		$13\frac{1}{4} \frac{5}{12}$			17 $\frac{9}{12}$		$28\frac{1}{8}$	
Average,		2.841			$2\frac{3}{4} \cdot 476$		4.729	

## WAR.

	Beef.			Pork.			Butter.	Cheshire Cheese.
Date.	cwt.	lb.		cwt.	lb.		lb.	lb.
	l. s. d.	d.		l. s. d.	d.		d.	d.
1755		$2\frac{1}{4} \frac{49}{12}$			$3\frac{1}{2} \frac{10}{12}$		$5\frac{1}{4}$	
56		$2\frac{1}{4} \frac{5}{12}$			$3\frac{1}{2} \frac{3}{12}$		$5\frac{1}{5}$	3
57		$2\frac{1}{4} \frac{1}{12}$			$3\frac{1}{2} \frac{1}{12}$		$5\frac{1}{5}$	$3\frac{1}{4}$
58		$2\frac{1}{4} \frac{1}{12}$			$4\frac{1}{2} \frac{69}{12}$		$5\frac{1}{3}$	3
59		$2\frac{1}{4} \frac{81}{12}$			$3\frac{1}{2} \frac{43}{12}$		$4\frac{1}{5}$	$2\frac{1}{2}$
60		2 $\frac{75}{12}$			3 $\frac{1}{12}$		$5\frac{1}{4}$	$2\frac{1}{2}$
61		$2\frac{1}{4} \frac{6}{12}$			$3\frac{1}{2} \frac{56}{12}$		5	$2\frac{3}{4}$
62		2 $\frac{12}{12}$			$3\frac{1}{2} \frac{92}{12}$		$6\frac{1}{3}$	$3\frac{7}{8}$
8 years.		$19 \frac{10}{12}$			$29 \frac{55}{12}$		$43\frac{1}{4}$	$20\frac{7}{8}$
Average,		$2\frac{1}{4} \cdot 617$			$3\frac{1}{2} \cdot 562$		5.406	2.555

## FIRST PEACE OF PARIS.

Date.	Beef.			Pork.			Butter.	Cheshire Cheese.
	cwt.	lb.	l. s. d.	cwt.	lb.	l. s. d.		
1763			2 <sup>8 2</sup> / <sub>1 2</sub>				5 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
64			2 <sup>1</sup> / <sub>2</sub> <sup>1 1 2</sup> / <sub>1 2</sub>			4 <sup>1</sup> / <sub>2</sub> <sup>4 0</sup> / <sub>1 2</sub>	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
65			2 <sup>1</sup> / <sub>2</sub> <sup>8 6</sup> / <sub>1 2</sub>			4 <sup>1</sup> / <sub>2</sub> <sup>2 8</sup> / <sub>1 2</sub>	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
67	1	5 <sup>5 1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> <sup>1 0 2</sup> / <sub>1 2</sub>				5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
68	1	5 <sup>3 1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> <sup>0 4</sup> / <sub>1 2</sub>				5 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
69	1	2 9	2 <sup>1</sup> / <sub>2</sub> <sup>8 2</sup> / <sub>1 2</sub>	1 13 0		3 <sup>1</sup> / <sub>2</sub> <sup>1 6</sup> / <sub>1 2</sub>	5 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
70	1	2 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> <sup>5 8</sup> / <sub>1 2</sub>	2 1 5		4 <sup>1</sup> / <sub>2</sub> <sup>8 4</sup> / <sub>1 2</sub>	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
71	1	2 6	2 <sup>1</sup> / <sub>2</sub> <sup>7 2</sup> / <sub>1 2</sub>	2 3 <sup>3 1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> <sup>6 2</sup> / <sub>1 2</sub>	6 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
72	1	6 3	2 <sup>1</sup> / <sub>2</sub> <sup>5 8</sup> / <sub>1 2</sub>	2 12 6		5 <sup>1</sup> / <sub>2</sub> <sup>5 6</sup> / <sub>1 2</sub>	6 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
73	1	4 0	2 <sup>1</sup> / <sub>2</sub> <sup>3 2</sup> / <sub>1 2</sub>	2 9 11		5 <sup>1</sup> / <sub>2</sub> <sup>4 4</sup> / <sub>1 2</sub>	7	3 <sup>1</sup> / <sub>2</sub>
74	1	8 <sup>8 1</sup> / <sub>2</sub>	3 <sup>3 4</sup> / <sub>1 2</sub>	1 18 3		4 <sup>1</sup> / <sub>2</sub> <sup>4 4</sup> / <sub>1 2</sub>	6 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
11 years.			28 <sup>1 6</sup> / <sub>1 2</sub>			30 <sup>3</sup> / <sub>4</sub> <sup>3 8</sup> / <sub>1 2</sub>	64 <sup>7</sup> / <sub>4</sub>	34 <sup>2 5</sup> / <sub>3 4</sub>
Average.			2 <sup>1</sup> / <sub>2</sub> 195			4 <sup>1</sup> / <sub>2</sub> 418	5.898	3.162

## WAR.

Date.	Beef.			Pork.			Butter.	Cheshire Cheese.
	cwt.	lb.	l. s. d.	cwt.	lb.	l. s. d.		
1775	1 10 4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> <sup>2 2</sup> / <sub>1 2</sub>	2 4 7 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> <sup>1 4</sup> / <sub>1 2</sub>	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>		
76	1 8 7	3 <sup>1</sup> / <sub>2</sub> <sup>2 8</sup> / <sub>1 2</sub>	2 2 11 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> <sup>4 7</sup> / <sub>1 2</sub>	6 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>		
77	1 8 5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> <sup>2 2</sup> / <sub>1 2</sub>	2 3 11 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> <sup>3 4</sup> / <sub>1 2</sub>	7 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>		
78	1 5 8	2 <sup>1</sup> / <sub>2</sub>	2 3 0	4 <sup>1</sup> / <sub>2</sub> <sup>4 8</sup> / <sub>1 2</sub>	8	3 <sup>1</sup> / <sub>2</sub>		
79	1 13 2	3 <sup>1</sup> / <sub>2</sub>	1 18 6	4 <sup>1</sup> / <sub>2</sub> <sup>5 6</sup> / <sub>1 2</sub>	8 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>		
80	1 11 2	3 <sup>1</sup> / <sub>2</sub> <sup>4 0</sup> / <sub>1 2</sub>	2 0 9	4 <sup>1</sup> / <sub>2</sub> <sup>5 2</sup> / <sub>1 2</sub>	7 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>		
81	1 6 3	2 <sup>1</sup> / <sub>2</sub> <sup>2 8</sup> / <sub>1 2</sub>	1 17 6	4 <sup>1</sup> / <sub>2</sub> <sup>5 8</sup> / <sub>1 2</sub>	5.8412	3.7977		
82	1 6 8	2 <sup>1</sup> / <sub>2</sub> <sup>4 8</sup> / <sub>1 2</sub>	2 1 0	4 <sup>1</sup> / <sub>2</sub> <sup>6 4</sup> / <sub>1 2</sub>	6.2035	3.7574		
8 years.		24 <sup>1</sup> / <sub>2</sub> <sup>5 6</sup> / <sub>1 2</sub>		35 <sup>1</sup> / <sub>2</sub> <sup>7</sup> / <sub>1 2</sub>	55.357	28.055		
Average.		3. 312		4 <sup>1</sup> / <sub>2</sub> 758	6.92	3.507		

## SECOND PEACE OF PARIS.

	Beef.			Pork.			Butter.	Cheshire Cheese.
Data.	cwt.	b.		cwt.	lb.		lb.	lb.
1783	l. s. d.	d.		l. s. d.	d.		d.	d.
	1 10 0	3 $\frac{2}{17}$		none bought			6.4917	4.5541
84	none bought			none bought			7.3405	4.5512
85	{ 1 5 6 ready money }	2 $\frac{1}{2}$ $\frac{10}{17}$		{ 2 5 0 ready money }	4 $\frac{3}{4}$ $\frac{3}{17}$		6 $\frac{4}{17}$	4 $\frac{1}{17}$
86	1 8 6	3 $\frac{2}{17}$					6 $\frac{1}{17}$	4 $\frac{1}{17}$
87	1 6 5	2 $\frac{1}{2}$ $\frac{3}{17}$					5 $\frac{8}{17}$	4 $\frac{1}{17}$
88	1 9 1	3 $\frac{5}{17}$		2 7 11	5 $\frac{6}{17}$		5 $\frac{15}{17}$	4 $\frac{2}{17}$
89	1 9 2	3 $\frac{5}{17}$		2 3 11	4 $\frac{1}{2}$ $\frac{9}{17}$		4 $\frac{9}{17}$	3 $\frac{10}{17}$
90	1 8 9	3 $\frac{3}{17}$		2 3 2	4 $\frac{1}{2}$ $\frac{5}{17}$		6 $\frac{17}{17}$	4 $\frac{5}{17}$
91	1 8 6	3 $\frac{2}{17}$		2 6 5	4 $\frac{3}{4}$ $\frac{10}{17}$		6 $\frac{18}{17}$	4 $\frac{8}{17}$
92	1 8 7	3 $\frac{2}{17}$		2 6 5	4 $\frac{3}{4}$ $\frac{10}{17}$		6 $\frac{13}{17}$	4 $\frac{3}{17}$
10 years.		27 $\frac{1}{4}$ $\frac{8}{17}$			29 $\frac{1}{17}$		60.890	43.489
Average		3.119			4 $\frac{1}{4}$ .488		6.089	4.349

The following prices of wool, taken from the same work, will show that that article was, in a very marked degree, higher during the periods of peace, than during those of war.

## SUFFOLK WOOL THE TOD.

Peace of Aix-la-Chapelle.			War.		
	l.	s. d.		l.	s. d.
1749	.	0 19 0	1755	.	0 13 6
50	.	1 1 0	56	.	0 14 0
51	.	1 1 0	57	.	0 16 6
52	.	0 19 0	58	.	0 19 0
53	.	0 15 0	59	.	0 19 0
54	.	0 12 0	60	.	0 18 6
6 Years	5	7 0	61	.	0 16 6
Average	0	17 10	62	.	0 14 0
			8 Years	6	11 0
			Average	0	16 4 $\frac{1}{2}$

	First peace of Paris.	War.
	l. s. d.	l. s. d.
1763	. . 0 19 0	1775 . . 0 18 0
64	. . 0 19 6	76 . . 0 18 6
65	. . 1 0 0	77 . . 0 18 0
66	. . 1 1 0	78 . . 0 14 6
67	. . 0 19 0	79 . . 0 13 6
68	. . 0 14 0	80 . . 0 11 6
69	. . 0 14 0	81 . . 0 10 6
70	. . 0 14 6	82 . . 0 10 0
71	. . 0 14 0	
72	. . 0 15 0	8 Years 5 14 6
73	. . 0 15 6	
74	. . 0 16 6	Average 0 14 3½
12 Years	10 2 0	
Average	0 16 10	

## LEWES FINE WOOL THE TOD.

	War.	Second peace of Paris.
	l. s. d.	l. s. d.
1775	. . 1 11 0	1783 . . 1 14 6
76	. . 1 11 0	84 . . 1 18 6
77	. . 1 9 0	85 . . 1 18 6
78	. . 1 6 0	86 . . 1 16 6
79	. . 1 4 6	87 . . 2 0 0
80	. . 1 9 6	88 . . 2 1 6
81	. . 1 17 3	89 . . 2 0 6
82	. . 1 17 0	90 . . 2 3 0
8 Years	12 5 3	91 . . 2 7 0
Average	1 10 8	92 . . 3 4 0
		10 Years 21 4 0
		Average 2 2 5

Other articles might be enumerated as affording a similar result.

Nor do the wages of labour appear to have been, in general, higher during war than in the

intervals of peace: this will appear by the following extract from the Greenwich Hospital prices in the Appendix to the Commons' Report on the Resumption of Cash payments (page 338.)

	Carpenters per day.	Bricklayers per day.	Masons per day.	Plumbers per day.
	s. d.	s. d.	s. d.	s. d.
Peace { 1730	2 6	2 6	2 6	3 0
	2 6	2 6	2 6	3 0
War { 1740	2 6	2 6	2 8	3 0
	2 6	2 6	2 8	2 6
Peace 1750	2 6	2 6	2 8	2 6
War { 1755	2 6	2 6	2 8	2 6
	2 6	2 6	2 8	2 6
Peace { 1765	2 6	2 4	2 8	3 0
	2 6	2 4	2 8	3 0
War { 1775	2 6	2 4	2 10	3 0
	2 6	2 4	2 10	3 0
Peace { 1785	2 6	2 4	2 10	3 3
	2 6	2 4	2 10	3 3
Peace { 1790	2 6	2 4	2 10	3 3

Here then, through the course of such a series of years, we have surely proof sufficient that it is not a *necessary* consequence of a state of war that wages, agricultural produce, and other articles not taxed, or not the immediate objects of war consumption, should rise; for that in fact they were lower, in the majority of instances, during the periods of war than in the intervals of peace. That they should in some have been lower in war than in peace might, perhaps, to a certain extent, have been owing to a disturbance of the channels of cir-

culation, and to an increase in the *functions* of money, while the principles and practice of banking and credit were so imperfectly understood. At the same time, the greater cheapness of the periods of war must, in some degree, have arisen from their coincidence with more favourable seasons. But still the fact itself of the relative cheapness of periods of war in the whole term is decisive, at least against the preponderating effect ascribed to it, of raising the prices of provisions, and of commodities generally, independent of the degree in which they may be taxed; and what, perhaps, is the most decisive consideration of all against the assumption of that preponderating influence, is that the period of the greatest cheapness in the whole term of 105 years, viz. the period between 1740 and 1748, is precisely that of an uninterrupted and very large war expenditure, defrayed chiefly by loans.

## SECTION III.

**Examination of the Effect of the Extra-Demand or Consumption attributed to the late War.**

So far as to the presumption of the effect of war generally, in raising prices : but it has been asked, " who, that contemplated the character of the late war, that referred to the great military force which was employed in Europe, and to the consequent demand of all the great articles of consumption, could for a moment think of comparing the events of that war, and the state of things growing out of it, with the events and effects of former wars \* ?" Now, with deference to the high authority from which this question proceeds, I answer, that as to this particular effect of war consumption, it is only a question of degree, whatever the difference of the nature of the contest may have been in other respects ; and further, that upon the general grounds before stated, the extra demand for such objects by the belligerent powers must be compensated, and probably more than com-

\* Lord Liverpool's Speech, 16th July, 1822.

pensated, by corresponding privations on the part of their subjects.

With regard to the alleged effect of war demand in raising the price of provisions, that must doubtless be the case in the immediate neighbourhood of large armies in a state of active military operations; it being scarcely possible that the local supply can accommodate itself, except at a great advance of price, to so sudden and casual a source of extra demand. But applying to this country the supposition of extra demand, arising out of a state of war, it is to be observed, that the quantity of food required for the maintenance of the soldiers and sailors composing the war establishment is not all so much beyond what would otherwise have been consumed. The only effectual addition of demand is for that part which is beyond what would have been the consumption of the same individuals in their former occupations; but from this addition, small as it must be, compared with the mass over which it is distributed, is to be deducted that proportion which was supplied from the places abroad where our fleets and armies were occasionally stationed. Subject to these deductions, if the computation could be accurately made, it would appear that the total of the increase of consumption by the war, relatively to the whole quantity for sale, could

have but a very trifling and barely perceptible influence on the price of the principal articles of food. But, whatever may be the amount of that extra demand for purposes of war consumption, I am inclined to think that it is more than compensated by the diminished consumption of the rest of the community.

This diminution of consumption may be effected in various ways by the increased economy which must be the consequence of the increased taxation necessary to meet the expenses of the war among the poor, and among the classes immediately above these.

If the taxation be direct, it is clear that the classes which have to pay the tax will have a smaller sum to lay out upon necessaries, or upon indulgences become necessary by habit; and, in their choice of evils, some may prefer sacrificing a portion of food not absolutely essential to existence, rather than give up any portion of the clothing and fuel to which they have been accustomed.

In the case of indirect taxation, that is, of taxes laid on consumable commodities, the same effect will follow. For instance, rather than forego their usual quantity of tea, which may be doubled in price by the tax, a poor family may abridge its indulgences in an occasional pudding or pie. But the greatest saving of con-

sumption on the part of the bulk of the community, in the case of diminished means, by direct or indirect contributions to the war, is in the resort from a higher to a lower description of food : that is, according to the degree of pressure, and particularly when the diminished means happen to coincide with seasons of dearth. It is well known that on such occasions recourse has been had first to the coarser sorts of wheaten flour; next to barley and oats; then to beans and peas; and finally to potatoes; not to mention contrivances for the greater economy in the use of food by soups, &c., which were so familiar to the public in particular periods of the war. It has been seen in the tables which I have exhibited in the first part of this work, of the fluctuation of manufacturing wages, how much the funds applicable to the maintenance of that part of the community are subject to occasional abridgement; and it may thence be easily conceived to what an extent the diminution of the consumption of that class alone may go in counterbalancing the extra consumption by soldiers and sailors.

This view of the counterbalancing effects of the privations of the lower classes, under certain circumstances, is strengthened by a reference to the increase of consumption by them under opposite circumstances, such as have of

late existed, viz. full wages, and a low price of provisions. Indeed, the striking fact of the increase of consumption of corn and meat, which has taken place within the last year or two, is decisive of the inference as to the process which must take place under the opposite circumstances. The assertion of an increase of the consumption of wheat can of course rest only on general observation; but the information leading to this conclusion is derived from such extensive sources, and from authority which is of so respectable a description, besides that every ground of presumption tends to the same inference *a priori*, as to leave no reasonable doubt of the fact of increased consumption\*. Whether the increase be to the extent now supposed by those who venture upon such computations is another question, upon which I shall not at present enter further than to observe, that the lowest estimate affords fair grounds for concluding that the increase of consumption within the last two or three years is greater than it was in any equal period of the war, allowing fully for the difference of the population at the two periods.

But while the increase of the consumption of wheat is matter only of inference, though on good grounds, the increased consumption

\* See Mr. W. W. Whitmore's Speech 26th Feb. last.

of meat is a fact of which the evidence seems to be unequivocal. The returns of the number of cattle and sheep sold at Smithfield will establish this point, as relates to the consumption of London and its neighbourhood in the two last years, compared with any period of the war; and the returns of the numbers slaughtered at some of the other principal towns in the kingdom seem to place the matter beyond any doubt, and exhibit an extraordinary increase during the last two years, compared with any equal period of the war.

Now, as consumption is the measure of effectual demand, and as the consumption has of late been considerably greater, and has increased at a more rapid rate than at any period of the war, it is incumbent on those who ascribe all the phenomena of the high prices of provisions to war demand, to show why the smaller consumption during the war should be connected with a rise of prices, while the greatly increased consumption since the peace should have been attended by a fall of prices. Considering the progressive increase of population, with the rapid improvement of our manufactures, which was going on down to the breaking out of the war, there is every reason to believe that, but for the war, there would have been a still greater consumption of food and other necessaries than

actually occurred; and that consequently, supposing the scarcity arising from the seasons, and the obstructions to importation, or the difficulty of obtaining a supply from abroad, to have been the same in peace as in war, we should have had prices full as high, if not higher, less always the difference between paper and gold. It may be said, that the demand or consumption during the war, as regards provisions, was not indeed greater than it is now, nor perhaps so great; but that it was of a peculiar description, more sudden, and relatively to a smaller supply. That it was relatively to a smaller supply is what I admit, and it is to that relative smallness of supply in the former, and to the abundance in the latter period, that the contrast of prices in the two periods is mainly attributable. The facts of scarcity, as prevailing more or less during the former, and of abundance during the latter period, have already been noticed, and I shall again have occasion to recur to them for the purpose of stating more fully the nature and causes of those circumstances.

It is, therefore, only, according to the supposition, upon the peculiarity and suddenness of demand that the difference of effect upon prices between a given consumption through government and individual expenditure de-

pends. The supposition, however, of a greater influence by government purchases, than by purchases to a similar extent on the part of individuals, requires but a single remark: a reference to the Victualling-office prices will prove that government did not pay more for the same articles, at the same time, than private buyers, and in few instances so much. This remark is applicable to the Victualling-office purchases even in former wars, when it is well known that government contracts were made on terms less advantageous, compared with the market price, than in the last war; the principle of competition having been more extensively and systematically acted upon in the latter than at any former period.

If then the nature or mode of demand for provisions, arising from government expenditure, is not calculated to produce such an extraordinary effect on prices, still it may be contended that the suddenness of it, before the supply can have accommodated itself to the supposed extra demand, is sufficient to account for the rise. But I have already stated grounds for thinking that, as far as relates to provisions, the government demand is not all, or even in great part, beyond what would otherwise have existed; and that at any rate the whole extra quantity consumed by sol-

diers and sailors in time of war, beyond what would have been consumed by them in their former occupations, would form so trifling a proportion to the whole mass, as to produce no sensible impression on prices. The presumption to this effect is fully confirmed by facts. At the breaking out of the war in 1793 there was indeed a trifling rise in the price of provisions; but not greater than seemed to be taking place from other causes, the season being, as will be seen hereafter, one of indifferent produce. On the 1st January, 1793, immediately preceding the commencement of hostilities, the average price of wheat was 47*s.* 2*d.*; on the 1st January, 1794, it was 49*s.* 8*d.*: the contract price of beef at the Victualling-office in 1793 was 1*l.* 10*s.* 4*d.* per cwt., and in 1794 1*l.* 11*s.* 10*d.*; a difference in both cases not worth mentioning, and fully accounted for by the season. But the renewal of the war in 1803 was the occasion of a much more sudden increase of demand by the Victualling-office than in 1793. I do not know what the relative quantities purchased were; but the number of men raised for the army and navy in 1803 and 1804 was, as is well known, much larger than in any former period of the war, and therefore the suddenness of the supposed extra demand might be expected to have raised prices considerably; but how stands the fact?

The prices paid by the Victualling-board were as follows :

	Flour per sack.	Salt Beef per tierce.
	s. d.	l. s. d.
1803, May.....	52 6	
June .....	54 2	9 9 10
July and August .....	53 <i>s.</i> and 54	0
October.....	55 0	8 10 4
1804, February.....	45 0	
April and May... 7 <i>d.</i> and 38	4	
June to Sept..... 41 <i>s.</i> 8 <i>d.</i> and 56	0	
October.....	67 10	6 17 6

showing a decline in the prices of flour and meat till the summer of 1804, when the effect of the bad harvest of that year began to be felt. The prices of meat continued falling till the close of 1808. Indeed, this great and sudden demand by the Victualling-board had not only no permanent effect in raising prices \*, and thus

\* As further illustrative of this point I have to observe, that the price of meat, after a trifling fall at the conclusion of the war in 1801, rose again, in the course of the peace of 1802, to a higher level than it had been at in the three last months of the preceding war ; and that it was not till the re-commencement of hostilities in 1803 that it again resumed a decided tendency downwards. The following extract from the Farmer's Magazine for Feb. 1802, will serve to explain the state of the cattle markets at the relative periods.

improving the condition of the agricultural interest; but it is well known that the fall of prices, which had been progressively taking place in corn till the summer of 1804, was productive (as every great fall of prices must be) of considerable distress to that class; and the state of suffering from that cause was the ground for passing Mr. Western's corn bill in that year. Again, the renewed hostilities of 1815, which terminated with the battle of Waterloo, and which, for the short time they lasted, were connected with a greater suddenness, as well as magnitude of preparation, than on any former occasion, had not even a momentary effect in arresting the agricultural distress, which had begun with the fall of prices before the termination of the former war.

If it be contended that, without laying any

"It was generally believed that the cessation of hostilities would have had a considerable effect in reducing the value of butcher's meat; hence a fall from ten to fifteen per cent. took place over the whole kingdom upon that event being declared. This fall, without dispute, proceeded from the force of opinion, as it took place all at once before the least alteration in the demand occurred; therefore has not been lasting. Instead of continuing to fall, or even remaining at the prices then noted, cattle and sheep have risen considerably, and threaten to advance still higher."

stress on the mere suddenness of the demand, the effect on prices would be in proportion to the extent of the expenditure by government at the different periods; let the persons holding this opinion reconcile the following facts to their hypothesis.

	Wheat.		Rye.		Barley.		Oats.	
	s.	d.	s.	d.	s.	d.	s.	d.
1793 July	51	3	37	1	32	3	23	5
1794 .....	51	8	37	9	31	8	22	1 <sup>r</sup>
1795 .....	77	2	57	3	41	10	27	8
1796 .....	81	5	46	9	34	3	21	3
1797 .....	49	8	29	6	24	4	15	6
1798 .....	50	4	31	1	29	4	22	7
1799 Jan.	49	2	32	3	29	4	19	7

(See Appendix to Part 1.)

Here are six years of war conducted at a progressively increasing expenditure, and yet the prices of corn, after having been raised by intermediate bad seasons to a great height, subsided to a lower level than they were at in the first year of the war; and I can recollect that great complaints were made by the farmers of the low prices to which they were obliged to submit at the close of that period \*. I have al-

\* In the autumn of 1798 beef in Smithfield market averaged from 2s. 8d. to 3s. 6d. per stone, mutton from 2s. 2d. to 2s. 10d.

ready shown that in 1804, when the expenditure by government was greater than at any former period, prices of corn had declined to the level at which they had been on the first breaking out of the war.

But, in as far as mere extent of expenditure by the Victualling-office, as well as by other departments of government, was concerned, there was no period of the war in which it was on so extensive a scale as in the last six months of 1813, when our armies in the Peninsula were almost wholly subsisted by supplies from this country; when large fleets of victuallers were despatched in succession to the different ports of Spain and Portugal; and when our naval and military establishments in general were on a footing of the most profuse expenditure. And yet it will be seen that this profuse expenditure had not power to prevent the great fall in the price of corn, which I noticed in my former part as having taken place in these six months; of which fall a further proof is af-

and veal from 3s. 4d. to 4s. 6d. Hay averaged in St. James's market 2*l.* 12*s.* and straw 1*l.* 16*s.* per load.

There are no Victualling-office returns yet made for the period between 1795 and 1801; the probability is, that these would show a proportionate depression in the prices of flour and meat at the close of 1798.

forged by the actual purchases of the Victualling-board, viz.

	s.	d.
In Sept. 1812, the price paid for flour per sack was .....	111	7
And in November, 1813 .....	65	2
Making a difference of .....	46	5

or upwards of 40 per cent.

(*Appendix to the Lords' Rep. on the Corn Laws*, p. 139.)

The prices of meat, indeed, were rising while wheat and flour were falling ; but this circumstance affords a *prima facie* presumption that the same general cause could not affect both, when they were going in opposite directions. The dearness of provender in 1810, 1811, and 1812, resulting, as I shall hereafter have occasion to show, from the seasons, will fully account for the high prices of meat, without resorting to the operation of war demand.

There are particular articles of which the demand for naval and military purposes forms so large a proportion to the total supply, that no diminution of consumption by individuals can keep pace with the immediate increase of demand by government ; and, consequently, the breaking out of a war tends to raise the price of such articles to a great relative height ; but, even of such articles, if the consumption were not

on a progressive scale of increase so rapid that the supply, with all the encouragement of a relatively high price, could not keep pace with the demand, the tendency is (supposing no impediment, natural or artificial, to production or importation) to occasion such an increase of quantity, as to reduce the price to nearly the same level as that from which it had advanced. Thus saltpetre, which was at from 65*s.* to 25*s.* per cwt. between the close of the American war in 1783, and the breaking out of the Continental war in 1792, rose, by the end of 1795, when nearly all Europe was in arms, to the greatest height that it ever attained, viz. from 132*s.* to 170*s.* per cwt.; but it declined from that time, and was as low at several subsequent periods, allowing only for the difference of the expense of importation from India (which of course was very much greater in time of war), as it had been on an average of the preceding peace.

Hemp, which, in the interval of peace following 1783, had varied from 20*l.* to 40*l.* per ton, making a mean price of 30*l.* rose by the close of 1796 to 59*l.*; but in the two years following the price fell to 32*l.*, being as low, allowing for the difference of freight and insurance, as it had been, on an average, in the preceding interval of peace; and there were

several subsequent occasions when, making the same allowance, it was equally low. In the spring of 1804, when the purchases for the navy were on a larger scale than they had ever before been, the price was lower than in the autumn of 1802. Foreign iron reached its greatest height in 1801, and fell nearly progressively through the remaining period of the war to the level of what it had been at previously to 1793.

I might extend the remark to several other articles which are peculiarly affected by war demand; but it would fatigue the reader to enumerate them here; and if he has any wish to try further the truth of these observations, he is referred to the general statement of prices in the Appendix to Part IV.

With regard to articles which are not direct objects of government expenditure, there has been no observable connexion between a state of war and a rise of prices, or a state of peace and a fall of prices, beyond what may be distinctly accounted for by a difference in the charges of importation. Colonial produce rose, indeed, in the early part of the war, beyond the increased charges of importation; but that circumstance is fully explained by the sudden diminution or cessation of one of the principal sources of supply, in consequence of

the revolution in St. Domingo, which immediately preceded the breaking out of the war with France. That island had previously produced a very large proportion of the sugar and coffee annually imported into Europe; and as its production was nearly, if not quite suspended for some years after the revolution, a scarcity was felt of those articles, till the extended cultivation of our own islands, of the French islands of Martinique and Guadaloupe, and of the Dutch colonies in the West Indies, nearly made up the deficiency.

The advocates for the doctrine of increased demand, arising out of the war, for all the great articles of consumption, must include in their supposition a greater actual consumption. I have already offered reasons against the supposition of any increase of the consumption of provisions during war; but the evidence is still more decisive against the supposition of increased consumption, during war, of other leading articles which are not the direct objects of government expenditure. The returns of the excise prove distinctly a great and progressive increase, since the peace, of the consumption of many of the most important articles; and evidence to the same effect may be derived from a reference to the table of quantities in

the appendix to the 4th part of this work. In order to support the hypothesis of increased consumption during war, there ought to be proof of larger quantities produced or imported during the war than in the subsequent peace, for increased consumption supposes increased production; whereas, in point of fact, there has been, and continues to be, a larger quantity produced or imported since the peace, down to the present time, than in any period of the war.

## SECTION IV.

### **Examination of the Effect of the Monopoly of Trade and general Excitement during the late War.**

It has been contended that, admitting no influence by war demand upon prices, except of articles that are used as naval and military stores, there was a considerable effect produced on general prices by the monopoly which the war, as a consequence of our ascendancy at sea, and of our exclusive possession of the East and West Indies, conferred on the trade of this country. As instances of the extent of the monopoly of trade which we thus enjoyed, we are referred to the number of British vessels which were progressively increasing (and employed at advanced freights,) with the continuance of the war; to the crowded state of the river and of the docks; to the consequently full employment of the various branches of industry connected with the building, repairing, and outfit of ships in the port of London, and in many of the out-ports; to the comparatively high rents obtained for wharfs and warehouses, and water-side pre-

mises generally ; and, in short, to all the signs of great commercial activity.

A part of this description is true. Never was the shipping of this country more actively employed, or at higher freights ; and scarcely a ship belonging to any other nation could sail without a license from the government of this country. The whole of the exportable produce of the East and West Indies, and of a great part of South America, came to our ports ; and no part of the Continent of Europe could obtain a supply of coffee, sugar, and other colonial articles, except from this country. So far we may be said to have enjoyed the monopoly of trade ; but it remains to connect that description of monopoly with the high prices ascribed to it. Now it so happens, that not an article which was the subject of that monopoly was, as far as I am aware, at a higher price in this country than it would have been under the most free competition. While that monopoly was most strict, viz. in 1811 and 1812, prices of sugar, coffee, dye-woods, cotton, spices, and some descriptions of manufacture, which were the objects of our exclusive trade, were precisely those which, if a deduction be made for the difference between paper and gold, were more depressed than they ever have been before or since. And it was only in the almost certain prospect of peace, and consequently of

the near termination of the monopoly, that the prices of those commodities experienced any decided advance, viz. in 1813-14.

Dr. Johnson defines the word "Monopoly" as "the exclusive privilege of selling;" but, if the thing to be sold exists, and is offered for sale in as unlimited a quantity as it would without that privilege, what is the use of it to the party invested with it? If, when the French and Dutch colonies in the West and East Indies were ceded to this country, their produce had been suppressed or destroyed, and their cultivation prohibited, then indeed there would have been something substantial in our monopoly, as far at least as related to price; and the planters, or the proprietors of the produce of our old colonies, would have derived from that circumstance a decided benefit. Instead of which, by a large outlay of British capital, the French West India islands, and the Dutch settlements of Demerara and Surinam in the west, and Java in the east, were rendered more productive than they ever before had been. The collective and increased produce from all these sources, when poured into this country, while the export to the Continent was restricted, occasioned the real depression attending a glut, the very opposite state to that which is commonly supposed to be the consequence of a monopoly.

The very high prices of those articles in 1813 and 1814 were, as I have already shown, in great part the result of ill judged speculations, and were not realized by the exporters in the eventual returns; but even supposing these prices to have been realized, they were so transitory, as not to afford a compensation for the long previous depression; and they cannot at any rate be considered as the result of a monopoly arising out of the war, when they were only the consequence of the opening of new markets by a peace. It is natural that those of our merchants who received the consignments unincumbered with advances; merely as agents, ship-builders, and all the subordinate classes connected with them; the proprietors of lighters, wharfs, warehouses, and all water-side premises; should be gainers by this forced concourse of business in the port of London; but their gains were aggravations of the losses of the persons interested in the result of the imports.

As to a monopoly of the carrying trade by this country during the war, I am at a loss to conceive on what grounds it can be supposed that we possessed it. We had not only no carrying trade, properly so called, meaning by it the conveyance of cargoes from one foreign port to another, but we were actually under the necessity of relaxing the operation of the na-

vigation laws, and of allowing to foreign vessels the permission of bringing the produce of states to which they did not belong to this country. From 1807 to 1813 the whole of our large importations of the bulky commodities from the Baltic, and from Archangel, were brought in foreign bottoms, very few of which belonged to the countries where they were loaded. Previous to 1808 the Americans enjoyed by far the largest proportion of the carrying trade; and it is well known that the advantages which they enjoyed in this respect were the main occasion of the collisions which led eventually to the war between this country and the United States. Subsequently to our disputes with America, a swarm of Pappenburg, Mecklenburg, Hanover, and Lubeck vessels crowded the sea for the purpose of carrying on the trade between the Continent of Europe and this country, and the freights earned by these vessels were on several occasions, for a single voyage, equal to the whole cost of the ship. British ships at that time, although possessing no part of the carrying trade, and although excluded from nearly the whole of the direct trade between the Continent of Europe and this country, were likewise however employed very beneficially for their owners; inasmuch as the demand for transports by government was on a scale of such progressive

increase that the supply could scarcely keep pace with it. There was a further reason indeed for the extensive employment of shipping at that period ; which was, that in consequence of the detentions for convoy, and in consequence (as in the case of the trade with the Baltic) of the navigation being in some instances more circuitous and hazardous, where two or three voyages are now made, only one could then be accomplished.

With regard to the excitement or stimulus ascribed to the war, the terms are so vague in the way in which they have been commonly used, as to mean equally any thing or nothing. It may easily be conceived that high prices operated as a stimulus or excitement to increased production, and that increased production again occasioned the low prices, and consequent discouragement ; but the question is as to the cause of the high prices, and how the stimulus supposed to arise out of the war was calculated to occasion the high prices (always allowing, as I do, for the effect of war demand in raising, at least for a time, the prices of military and naval stores). The answer to that question is comprised in what has already been said on the supposed extra demand arising out of the war : the effective demand must be limited by the means of payment, and the sti-

mulus or excitement arising out of a state of war cannot supply any extra means of payment except by previous increase of production.

The source of confusion, I have no doubt, arises from mistaking the stimulus to speculation originating in the actual or apprehended scarcity incidental to the events of a war, for the natural and necessary effects of war; and from not considering that scarcity during peace has (witness the activity of speculation resulting from the scarcity of 1816-17) produced effects exactly similar to those which have been ascribed to the war, while in some former wars the opposite effects were observable, viz. stagnation and low prices.

## SECTION V.

### Effect of War, as obstructing Supply, on general Prices.

ENOUGH has been said to prove that war cannot operate in raising general prices through the medium of increased demand, the quantity of money and its rate of circulation continuing the same; and that there is no sufficient ground for ascribing any effect in raising general prices to the monopoly of trade, or to the increased excitement and activity which characterized the last war.

The remaining question is, what effects are to be ascribed to war as regards supply? And the answer may be, in general terms, that it is the tendency of war to diminish supply. The mode in which war may be calculated to operate to this effect, is, 1st by a diminution of reproduction, and 2nd by impediments to commercial communication.

It will be readily admitted that, the immediate and obvious tendency of a state of war is to abstract a portion of the capital and labour, which would otherwise have been employed in reproduction; and if, from the course

of military operations, or from arbitrary government exactions, an apprehension should be superadded of insecurity of property, there will be a further cause for diminished production; so that dearth and impoverishment are likely to be the consequences of a state of war in a country thus situated.

On the other hand, there may be, coincidently with a state of war in any particular country, circumstances calculated to counterbalance, and even to outweigh, the tendency in question :

1. Increased activity and industry in the mass of the population, so that the portion remaining, after the abstraction of labourers for the purposes of war, may be able and willing to produce as much as, or even more than, was previously produced.
2. Increased disposition on the part of individuals to accumulate capital, so as to compensate for the war expenditure, without any diminution of the funds applicable to reproduction.
3. Improvements in agriculture and machinery, tending to increase reproduction with the same or less capital and labour.
4. Greater security of property relatively to other countries, thus inducing an influx of capital from abroad.

All these circumstances concurred in this country, during the whole of the late contests, and the consequence was an increase of production and population *in spite of the opposite tendency arising out of a state of war.*

The effects, however, of the preponderating tendency of circumstances favourable to reproduction, as far as relates to agriculture, were repressed, or, at least, prevented from receiving their full developement, by a course of seasons more than usually unpropitious, as I shall endeavour to show by and by.

Although the war cannot be said to have operated upon the supply of agricultural produce of our own growth and of other native commodities sufficiently to outweigh the circumstances favourable to reproduction, it operated most powerfully in obstructing, thence increasing the cost, and thereby diminishing the supply of such commodities as we stood in need of from abroad. It is therefore to war chiefly as affecting supply, by obstructions to importation, at a time when, (as it will appear hereafter) by a succession of unfavourable seasons, our own produce became inadequate to the average consumption, that any considerable proportion of the range of high prices is to be attributed. It is, in fact, only with reference to the nature and de-

gree of the impediments to commercial communications that the last war, as far as relates to prices, is to be distinguished from former wars—coinciding as that did with a succession of seasons which made us dependent on other countries for an adequate supply of food.

Gigantic and terrific as that contest was, of which it has been truly said, that “compared with that crisis, there was nothing similar, unless it were that æra at which the irruption of the Barbarians subverted the Roman empire,” the effect of it upon prices would have been very different, if, allowing the same scale of military and naval operations, and consequently of war expenditure, it had been divested of its anti-commercial character; or if, possessing its anti-commercial character, it had not occurred contemporaneously with years of scarcity in this country, approaching in some instances to famine.

I have already, in the former part of this work, had occasion to notice, in general terms, the degree in which the price of some commodities was increased by the enormous charges of importation: and I will add only a few more particulars, by way of showing the connexion between the extraordinary political obstructions to commercial intercourse, and the high prices of those commodities which have been

adduced as instances of indefinite depreciation of the currency by one party, and of the equally indefinite effects of war demand by another.

As the period between 1808 and 1819 is that which is commonly referred to as exemplifying these two positions respectively, I give the following specimens of the charges of importation to which commodities that we stood most in need of were subject in 1809, compared with the charges of importation in 1822, and the reader will thence judge whether the high prices of those articles are attributable to war, as increasing the demand, or to war, as obstructing the supply.

The freight, and premium of insurance\*, from St. Petersburg to London in 1809 and 1822, on the average of the seasons, were as follows :

		1809	1822
		<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>
On Hemp . . .	per ton	30 0 0	3 0 0
Tallow . . . .		20 0 0	2 0 0
Linseed . .	per quarter	2 5 0	0 4 6

\* In 1809 there were instances when 30*l.* per ton was paid for the *freight alone* of hemp; and the insurance varied from 20 to 40 per cent., making these two items of charge amount to between 40*l.* and 50*l.* per ton on hemp, and in a similar proportion on other articles of importation from the Baltic. But I have rather taken the medium rate which prevailed through the season. There was no very material reduction in those charges till 1813.

The charges of importation in those two years on all other commodities from the Baltic were in the same proportion.

I have already noticed in the first part of this work the enormous expenses attending the importation of silk by a circuitous route\* from Italy through the north of Europe. Some came likewise through France, and the charges of conveyance from Italy to Havre and duty of transit amounted to nearly 100*l.* per bale of 240lb., net weight, exclusive of freight and insurance from Havre hither. The whole expense of freight and insurance from Italy does not at present amount to more than 6*l.* per bale.

But, while the cost of articles imported from the Continent of Europe was thus enhanced by the difficulty of communication, the same cause raised the price of colonial produce and of some kinds of British manufactures to a still greater proportionate height on the Continent, inasmuch as the vigilance and severity of the decrees of the enemy were exercised more directly against imports from, than against exports to, this country. One or two instances may serve to show the degree in which these obstructions

\* On one occasion two parcels of silk were despatched from Bergamo at the same time, one by the way of Smyrna and the other by the way of Archangel; the former was a twelve-month and the latter two years on its passage.

were calculated to raise the prices of such commodities abroad.

The charges of freight and French license on a vessel of little more than 100 tons burthen have been known to amount to 50,000*l.* for the voyage merely from Calais to London and back : this made the proportion of freight on Indigo amount to 4*s.* 6*d.* the pound ; the freight in 1822 was about 1*d.* per pound !

A ship, of which the whole cost and outfit did not amount to 4000*l.*, earned a gross freight of 80,000*l.* on a voyage from Bordeaux to London and back.

Among the means devised by the ingenuity and enterprise of adventurers to elude or overcome the obstacles presented by the decrees of the enemy, one in particular, which was resorted to on an extensive scale, deserves mention as illustrating, in a striking manner, the degree in which those obstacles were calculated to increase the cost to the consumer. Several vessels laden with sugar, coffee, tobacco, cotton twist, and other valuable commodities, were despatched\* from hence at very high rates of freight and insurance to Salonica, where the

\* At a considerable additional expense; the refined sugar was packed here in small boxes made for the express purpose, to contain not more than about 2 cwt. each, so as to admit of being slung one on each side of the horse or mule for conveyance overland.

goods were landed, and thence conveyed on horses and mules through Servia and Hungary to Vienna, for the purpose of being distributed over Germany, and possibly into France. Thus, it might happen, that the inhabitants of that part of the Continent of Europe most contiguous to this country could not receive their supplies from hence, without an expense of conveyance equivalent to what it would be if they were removed to a distance of a sea-voyage twice round the globe, but not subject to fiscal and political obstructions. It is not to be wondered at that the articles subject to such expenses should be sold at enormously high prices, for these prices were the condition requisite to overcome the obstacles to supply. I have already noticed the prices of sugar, coffee, and indigo, in France in 1811, and I will now only add that raw cotton was, at one time, as high as 10 and 11frs. the pound.

With just as much reason might the high prices, on the Continent, of articles subject to such obstructions be resorted to in proof of the effects of war demand, as the high prices in this country, of timber, hemp, flax, silk, &c. and of the manufactured articles into the composition of which these raw materials entered, be considered to prove the extra-demand and consumption arising out of the war.

A part, although perhaps only a small part, of the extra cost of conveyance might, in the first instance, be defrayed by the producer; it is clear, however, that if, before that increased charge, he got only a remunerating price, he would gradually diminish his supply, or, at least, not extend it as he might otherwise have done, and that the consumer eventually would have to pay the whole, or nearly the whole, of the increased charges. The adjustment of the proportion in which the extra-charges would, in the mean time, be borne by the consumer and the producer respectively, might vary according to the respective wants and means of each.

Applying this view of the increased charges of conveyance to the price of corn in this country, it may serve to account, in some degree, for the lower price in some of the periods of war than in periods of peace down to 1793. For if we were in the habit of growing more than enough for our own consumption; then, upon the occurrence of a war, and consequent increased charges of conveyance, supposing no increased want, nor anticipation of increased want of corn abroad, the foreign consumer would have no inducement to pay an increased price, in the first instance at least; and the producers here, in order to dispose of the same

quantity as before, must submit to make some sacrifice, to compensate for a part of the extra charge of conveyance. Such sacrifice, we know, was made by the holders of colonial produce and by some of our manufacturers, in order to force an export at particular periods of the last war.

On the other hand, as in the war that commenced in 1793, we occasionally required, whether from the course of the seasons, or from other causes, an increased supply of corn from abroad to make up for the deficiency of our own produce; and as, in some instances, the cause of increased want by this country, viz. unpropitiousness of the seasons, coincided with a similar state of the season abroad, we were under the necessity of defraying nearly the whole of the charges of conveyance. I say nearly the whole, because the foreign grower must have paid some part of them; inasmuch as there can be no doubt that the price at the shipping ports would have been higher, although here it might have been considerably lower, had it not been for those extra charges of conveyance: the consumer here would have been more abundantly supplied at lower prices, while the foreign exporter might have obtained a higher price for a larger quantity.

In general terms it may be said, that the ob-

structions to commercial communication arising out of war tend to produce dearth of imported; and glut of exportable commodities, subject of course to the peculiarities of demand affecting particular descriptions. And if it had so happened that in the last war we had habitually grown as much corn beyond the proportion of our own consumption as we did between 1740 and 1750\*, and that the seasons had been equally favourable to the growth, we should have witnessed a totally different set of phenomena connected with prices. The transition from war to peace might, as was the case on several former occasions, have been attended with a rise of prices of agricultural produce, and nothing would have been heard of the distress of the landed interest as resulting from the peace, nor would a state of war be considered as the source of their prosperity.

But as the case really was that, by the course of the seasons, and by an increase of population

\* The lowest prices of wheat in the whole of that period of cheapness occurred in the height of the war with France, viz. in the years 1743, 4, and 5; and a better proof cannot be given of the distress arising from the want of a market for our surplus produce, which must have occasioned that extreme degree of depression, than the fact that in 1745, notwithstanding the war, an exportation of corn to France was allowed for a certain limited time, but to a large amount.

outrunning perhaps the extent of cultivation; we stood in need of a supply of corn from abroad during the greater part of the last war, it clearly follows, from the preceding view, that the price was higher than it otherwise would have been by the increased charges of conveyance arising out of the war.

The measure, therefore, of the utmost effect of the war upon prices will be found in the increased charges upon the importation, and in the consequently diminished supply of the articles of which we stood in need, without supposing any increased demand arising out of the war, except for such articles as come immediately under the description of military and naval stores. Of a great number of articles, with that exception, the whole rise of prices above what they were before 1793, or subsequent to 1814, may be accounted for by increased charges of importation, allowing always for the difference between paper and gold. Of some few the supply may have been affected by the course of military operations at particular periods of the war, as silk in Italy, wool in Spain, and hemp and flax and tallow in Russia. Of the rest, including agricultural produce in this country, the whole variation in price, beyond the difference between paper and gold, and beyond the increased charges of importation incidental to a war, may,

in my opinion, be fully accounted for by a reference to the state of the seasons, as well in this country as in those from which we drew part of our supplies \*.

\* Since the text was thus far written, there have been important political changes, which have involved the chance of this country being engaged in a new war; and the prevailing errors respecting the nature and extent of the effects of war on prices cannot be better exposed than by a reference to the fluctuations which markets have recently (April, 1823,) undergone.

Towards the latter part of January, when the speech of the King of France, indicating approaching hostilities between that country and Spain, made its appearance, a speculation arose here upon the chance of this country becoming involved in the contest, and an advance of price took place immediately in many articles. Saltpetre and hemp were of course the first objects of speculative demand, as being military and naval stores; the former advanced in a few days from 28*s.* to 40*s.*, the latter from 38*l.* to 42*l.* Colonial produce likewise rose considerably, and there was so far a sufficient ground for the advance, as extensive orders were received for purchases of sugar, coffee, &c. to be shipped to France, upon the apprehension that in the event of a war with this country, France would be excluded from direct supplies of that description of commodities. Corn and meat, which had begun to rise before any apprehensions of war, seemed to advance more rapidly when rumours of a warlike tendency were most prevalent, and it is probable that the common opinion of the connexion between war and high prices did accelerate the rise. Several other articles likewise experienced an advance; and if a war involving this country had

immediately broken out, the general rise of prices would have been exclusively ascribed to that event. But how stands the case now that the apprehension of immediate war as relates to this country has subsided? Why, those articles which would and must in the event of hostilities have advanced, for some time at least, very considerably, viz. saltpetre and hemp, have receded completely back to the level from which they rose; while sugar, which, as I had occasion to state in the first part of my work, was becoming less superabundant than it had been in the markets of Europe, and had consequently a tendency to improve, is now ten per cent. at least higher than it was when the warlike rumours first began to prevail. Corn, after receding, in consequence of the subsidence of those rumours, which had apparently accelerated the rise, has resumed its tendency upwards, and is now at a higher price, as is meat likewise, than when the apprehensions of war were most prevalent.

Flax, of which the consumption would have been increased by a war, advanced in a very trifling degree till after the expectation of that event had subsided, and the price has since risen between 7*l.* and 8*l.* per ton, or nearly 15 per cent. Lead has likewise risen since last month. The rise in price of these and of several other commodities would, if war had broken out, have been ascribed to that event, without any very minute investigation of the precise dates at which the rise had commenced, or any critical examination of the mode in which they could be affected by that event.

The general rule by which the mere effects of war, divested of other circumstances, may be expected to affect the price of any particular article, is to determine the degree in which the difficulty of production, or the expense of conveyance, is likely to be increased. This will in general be the utmost measure of advance upon imported commodities; while articles of export may be depressed, in as far as the market for

them may be narrowed by a war : at the same time even these articles may be raised in price under the apprehension of hostilities, because the markets which would be likely to be shut by the actual occurrence of a war would require an extra quantity, and therefore cause an extra demand while the event was only impending.



## THOUGHTS, &c.

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### *PART III.*

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#### SECTION I.

##### Introduction.

NOTHING has struck me as being more strange in all the late discussions and reasonings upon the subject of the high and low prices of the last thirty years, than the little importance which has been attached to the effects which a difference in the character of the seasons is calculated to occasion. Individuals interested in the markets for agricultural produce are habitually alive to the prodigious influence of the weather, at particular periods, on the result of the harvest in point of quantity, and still more in point of exchangeable value: and yet the same individuals, when called upon to account for a range of high or low prices at an antecedent period, perfectly within their recollection, seem wholly to neglect or overlook the

consideration of the possibility of any influence on an extended scale of that cause, to which in detail, or in accounting for the produce of any particular year, they cannot help attaching a weight preponderating over every other. The farmer naturally, and almost instinctively, watches, with painful anxiety, the several critical periods in the growth of the different descriptions of produce, and infers, according as appearances are decidedly unfavourable or propitious, and as they extend, or are supposed to extend, generally to the same descriptions of produce in other districts, the probability of a great alteration in the price: thus severe frost, or heavy rains at the blooming time, or unfavourable weather at harvest, or general indications of blight or mildew, or other extensive injury from some peculiarity in the atmosphere, lead him irresistibly to the conclusion that, supposing the same cause to apply to the greater part of the country, there must be a great rise in price, whatever may be the state of the currency, or the aspect of politics. If, on the contrary, after a year of bad produce and high prices, appearances are favourable for the growing crops; or if, after threatening indications of injury in the earlier stages of vegetation, the weather suddenly becomes propitious, all parties interested in the price immediately anticipate

a fall, without refining upon the supposed agency of other causes.

Yet such being the paramount influence of particular seasons upon the price, it is surprising that not a single witness examined by the Agricultural Committee in 1821, with the exception of myself, seems to have included in his consideration of the means of accounting for the prevalence of the high prices from 1793 to 1813, and the comparative low prices from the latter year to that time, the possibility of different proportions of good and bad seasons in the two intervals, compared either with each other, or with intervals of equal length in periods antecedent to 1793. Indeed, one of the witnesses examined by the committee went so far as even to deny, in general terms, that an abundant harvest had any considerable effect on the price of wheat. The question and answer are as follows: “Do you think, then, that an abundant harvest has no effect upon the price of wheat?”—“Very little; but some\*.”

So conscious was I, indeed, of the startling appearance of the opinion which I had expressed before the Committee, of the prevalence of seasons of a particular character, favourable or unfavourable, through periods of

\* Thomas Attwood, esq. Minutes of Evidence, Agricultural Report, 1821, p. 252.

considerable length, that at the close of my examination I thought it right to appeal to what would be admitted as the highest authorities, viz. the recorded opinions to that effect of Dr. Adam Smith and Mr. Burke; my quotation from the latter of whom, in support of my view on the subject, was referred to in the body of the Agricultural Report.

The general opinion has been, that although there might be a considerable variation in the character of particular seasons compared with others, the range of those variations could not be supposed to extend over more than three, four, or at the utmost, five years; or in other words, that, assuming the extent of cultivation to be the same, the aggregate produce of every three, four, or at the utmost, five years, would be the same. And the ground for this opinion seems to have been suggested by the experience of the period of twenty years ending in 1813, which presents the recurrence of years of decided scarcity, in no instance exceeding four years from each other. The bad harvest of 1816 tended to confirm the same conclusion: and, as during that interval the produce of this country was inadequate to the consumption without a foreign supply, and as a foreign supply could not be obtained during the war, except at very high prices, nor after the pass-

ing of the corn bill of 1815, till the price had reached upwards of 80s., the practical effect of this impression was to create great confidence in continuing and extending cultivation.

If this opinion of the recurrence of bad seasons at nearly equidistant periods, or of the aggregate produce of any four or five years being equal to that of any other four or five years, the cultivation being the same, or rather in the same proportion to the population, be admitted to be correct, the conclusion might naturally be, that no part of the great difference in the average price of corn during the twenty years ending in 1813, compared with the prices since that time, or anterior to 1798, could be referred to the influence of the seasons. And certainly if this conclusion were proved to be well founded, there would be no alternative but to seek in the circumstances affecting the value of the currency, or in the war, and in the transition from war to peace, for the whole of the fluctuation. Accordingly, this implied assumption, arising from a neglect of a more extended view of facts as connected with that point, removes some part of the wonder which otherwise might be felt at seeing persons of great ability, and extensive information, espouse an exclusive hypothesis of the sufficiency of one of the two causes before-

mentioned, to produce all the phenomena of prices that are now the subject of investigation. The advocates for either hypothesis perceiving all the absurdity of referring any considerable part of the difference of prices to the other, find the inference in favour of their own view irresistible.

Now, as in the preceding parts of this inquiry, I have endeavoured to prove that the effects of the alterations in the currency, by the bank restriction, are limited to the difference between paper and gold, and that a state of war can only have operated on the aggregate of prices by a diminished or obstructed supply of commodities ; and as the influence of these causes, thus limited, is inadequate to account for the greatest part of the fluctuation of prices at particular periods, or through the whole range embraced by this inquiry, we have to seek for some other cause or causes of powerful agency to account for the difference. One cause obviously presents itself as fully adequate, even in the opinion of the most determined advocates for either of the exclusive theories of currency or war, to account for a great fluctuation of prices from year to year, or within a period more or less limited, viz. the difference in the produce of particular seasons.

May it not, therefore, be a fair ground of

inference *a priori*, from the inadequateness of the other circumstances which have been adduced to account for the high range of prices between 1793 and 1813, and for the subsequent decline, that a cause so powerfully affecting short periods may have acted for a greater length of time than is commonly assigned to its operation, and may have gone far, if not the whole way, to account for that part of the fluctuation of prices which is left unexplained by the currency, and by the obstructions to supply, arising out of the war ?

But the assignment of a considerable effect to the influence of this cause in accounting for the high and low prices of the last thirty years, is not only justified by inference from the inadequateness of any other known circumstances to have produced those effects : it will, I think, be found, that a reference to the history of the seasons, and of their connexion with the price of provisions during the periods through which their agency can be clearly traced, will confirm and establish that conclusion.

The course which I shall pursue in endeavouring, by an extensive induction of facts, to establish the grounds for imputing to the variety of the seasons, a very large proportion of the fluctuations of the prices of corn, and of some

other commodities, which have been so much the subject of controversy, is

1st, To examine by a reference to the best evidence within my reach, the general description of seasons for so long a course of years, antecedent to 1793, as may afford some guide for conjecture, as to the term during which there may be a preponderance of seasons of a particular character of favorableness or unfavourableness.

2d, To give a short statement of the character of every season, from 1793 to the present time.

3d, To estimate the mode and degree in which the variations of supply resulting from the difference of seasons, are calculated to affect prices.

4th, To point out some of the general effects of variations in price, as resulting from the difference of the seasons.

## SECTION II.

Character of the Seasons from 1688 to 1792, both Years included.

IN examining the character of the seasons, with a view to determine their influence on produce and prices anterior to 1793, it seems to be sufficient for the purposes of this inquiry, to go as far back as 1688 ; because that is the year in which the celebrated corn bill, first of William and Mary, was passed, granting a bounty on the exportation of corn ; and which is by many, therefore, considered as a new era in the history of our corn trade ; because, for any considerable period prior to that time, the materials, whether as to actual description of the seasons, or as to the possible influence of other causes on the price of corn, are more imperfect than in the succeeding interval ; because the table inserted in the second division of this work, with a view to illustrate the effects of war demand beginning with that date, will serve the purpose of reference for this part likewise ; and because, seeing that the interval of 105 years, which I am

about to examine, furnishes proofs of seasons of a particular character of favorableness or unfavorableness, for terms as long as those for which I am contending, it affords grounds of presumption *prima facie*, quite strong enough in favor of my position. If, therefore, I had materials and leisure, and sufficient reliance on the patience of my readers, to induce me to carry the investigation into a more remote period, my position might indeed be strengthened, but could not well be invalidated. But, even going no farther back than 1688, I have not in my possession, nor have I leisure to search for materials to enable me to furnish a direct description of the seasons in regular series from that time; and an attempt indeed to furnish it, if I were in possession of those materials, would swell this part of my work to a disproportionate size: I shall, therefore, content myself with giving a sketch of the direct historical notices which have met with of any particular description of seasons; and in the absence of any such direct notice, I shall refer to the price, as showing a sufficient ground of presumption as to the general productiveness or unproductiveness of certain seasons.

It may be a question how far quotations of price are admissible as evidence of the state of

the seasons, when the degree in which price may be affected by the seasons is the very object of investigation. The answer is, that doubtless direct historical testimony would be better authority ; but that, in the present case, the inference to be drawn from the quotations of price, anterior to 1793, may be quite sufficient for practical purposes, when there is no direct description. I insert in the Appendix an account of the Windsor prices, from the Lords' Report on the Corn Laws, 1814, and continued in the Appendix to the Agricultural Report of the Commons' Committee, 1821, in which the price is set down for Lady-day and Michaelmas, of each year.

From this account, any very marked variation in the produce or promise of the season may be clearly inferred by a reference to the difference between the quotations of the spring and autumn, when nothing in the state of the currency or any other important circumstance calculated to affect prices, is recorded to have occurred. The inference to this effect is strengthened by the accordance of direct notices of the state of the seasons, whenever they are given with the indication conveyed by the variation between the Lady-day and Michaelmas prices. Hence, in the absence of any historical notice, it may be safely

concluded, when no considerable difference is observable in the quotations from six months to six months and from year to year, that the seasons have preserved a general uniformity of character.

This account does not go further back than 1697; but there is sufficient testimony of the general state of the seasons for the term between 1688 and that year.

I have here incidentally to observe, that the price of wheat was declining in the two years preceding 1688—the yearly averages being 1*l.* 10*s.* 2*½d.* per quarter for 1686, and 1*l.* 2*s.* 4*½d.* for 1687.

This low and declining state of prices produced, as usual on such occasions, considerable distress among the landed interest, and was, probably, the ground on which the celebrated Act of the 1st of William and Mary, granting a bounty on the exportation of corn, was passed. Whether, as the effect on opinion of the passing of this bill, or as the consequence of the state of the weather, of which I do not find any particular notice, the price advanced to 2*l.* 0*s.* 10*¾d.* as the average for 1688. Notwithstanding the corn bill, however, the price fell on the average of the three following years.

But, in 1692, commenced a series of extraordinarily bad seasons; they have been traditionally referred to as the barren years at the close of the seventeenth century\*.

Of these seasons there are some chronological notices connected with the prices of provisions in a publication entitled "An Inquiry into the Prices of Wheat, Malt, and, occasionally, of other Provisions, as sold in England from the Year 1000 to the Year 1765." (Folio, published for T. Longman, 1768.)—From which the following are extracts.

"1692. Great rains in autumn; an earthquake was felt in England, and in most parts of Europe.

"1693. A very wet summer; this unseasonable weather extended to France, where numbers perished for want, notwithstanding they imported much corn from Sweden and Denmark. In Kent, turnips made a considerable share of bread for the people.

\* In the Farmer's Magazine, for January, 1800, (vol. I. page 103,) is a passage in which the editors, after noticing the importance of a register of the seasons, add "Such a register will not only inform the present generation, but must also prove very interesting to posterity. We need hardly say, that if similar information could be procured concerning the causes which occasioned the scanty crops at the end of the seventeenth century, traditionally called the *barren years*, it would be considered as a particular obligation."

" 1694. A very wet summer.

" 1695. Many of the Scotch are driven into Ireland by the excessive price of corn.

" 1696. A very wet summer. A great want of money in specie; but this was soon remedied by the new coin coming out\*.

" 1698. A very wet summer. The peace, and dearness of corn in England, facilitate it to the French to seduce our manufacturers; with these they establish a woollen manufacture for cloths and woollen goods in Picardy. Great complaints are made of the dearness of provisions and decay of trade.

" 1699. A wet summer. These cold and wet seasons lasted more than seven years; the dismal effects of famine were felt in most parts of Europe."

The scarcity resulting from such seasons is noticed by Dr. Adam Smith, in the following terms: "The scarcity which prevailed in England from 1693 to 1699, both inclusive, though no doubt principally owing to the badness of the seasons, and, therefore, extending through a considerable part of Europe, must have been somewhat enhanced by the bounty. In 1699, accordingly, the further exportation of corn was prohibited for nine months." As the price, on

\* The state of the weather in 1697 is not noticed in this publication; but, as the price advanced at the Michaelmas of that year to 8s., and on the Lady-day following to 8s. 9d. per Windsor bushel, the presumption is that the harvest must have been unfavourable.

the average, was above that up to which the bounty was payable, it does not appear how that measure could have enhanced the price, and I quote the passage merely as evidence of the notoriety of the fact of the prevalence of scarcity through the greater part of Europe during an interval of about seven years.

The relatively high prices of that period can, indeed, not be satisfactorily accounted for in any other way. The bounty must, on the grounds which I have stated, have been wholly inoperative to that effect; or, rather, in as far as it was calculated to force a surplus produce, it might, when the exportation was prohibited, have had a temporary effect in a contrary direction, viz. of preventing the rise to so great an extent as might otherwise have taken place.

Some writers have ascribed the dearness of provisions, at that time, to the debased state of the silver coinage; but, I am inclined to think, that little, if any part, of the relatively high prices can be ascribed to that cause. The debasement of the coin was nearly, if not quite, at its greatest height in the three years preceding 1692; and yet the price of wheat, on the average of those three years, did not exceed 1*l.* 9*s.* 3*d.* per quarter. And, in 1687, the

price was 1*l.* 2*s.* 4*d.*; while, in 1692, it was at 2*l.* 1*s.* 5*3*/<sub>4</sub>*d.*; and, in 1693, at 3*l.* 0*s.* 1*1*/<sub>4</sub>*d.* As far, therefore, as the debasement of the currency went, the prices immediately preceding 1692, low as they were, would have been still lower, if the coin had been perfect; and it leaves the whole advance, commencing in 1692, as compared with the preceding periods, to be accounted for by the seasons. In the course of the years 1694 and 1695, measures were taken for a new coinage; and the effect of these measures, while they were in progress, was to occasion great scarcity of circulating medium, by the inducement to hoard the more perfect pieces, and to reject the imperfect. In 1695 a proclamation was issued, prohibiting the currency of the clipped money. In the early part of 1696, being the interval between the crying down of the old, and the issuing of the new coin, the scarcity of money seems to have been severely felt, as appears by the following extracts from Evelyn's Memoirs.

“ June 11, 1696. Want of current money to carry on the smallest concerns, even for daily provisions in the markets. Guineas lowered to 2*2s.*, and great sums daily transported to Holland, where it yields more, with other treasure sent to pay the armies, and nothing considerable coined of the new, and now only current stamp, cause such a scarcity, that tumults are every day feared; nobody paying or re-

ceiving: so imprudent was the late parliament to condemn the old, though clipt and corrupted, till they had provided supplies. To this, add the fraud of the bankers and goldsmiths, who, having gotten immense riches by extortion, keepe up their treasure in expectation of enhancing its value."

Nothing can indicate more strongly than this description the great stagnation, and consequent enhancement of the value of the circulating medium\*; and it is probable, therefore, that prices, high as they were from deficiency of supply arising out of the seasons, would have been still higher in the interval immediately preceding 1696, if the contraction of the circulation had not been greater with a debased, than it subsequently was with a more perfect coin. In 1696 the new coin began to appear, and, in the course of the two following years, the reformation of the currency was completed; but it was precisely in this interval, viz. from 1696 to 1699, both years included, (the two last being years of peace), that prices reached their greatest height. A further pre-

\* I find that Mr. Huskisson, in his speech last session (recently published) on Mr. Western's motion, quotes from archdeacon Coxe's publication of the correspondence between king William and the duke of Shrewsbury, several particulars which fully confirm this statement of the scarcity of money and general stagnation which prevailed in 1696.

umption against the supposition of the currency having had any material influence in this high range of prices, is derived from the circumstance that a similar rise, confined likewise to the same period, occurred in France.

The prevalence then of an extraordinary succession of bad seasons from 1692 to 1699, and the cessation of the unfavourable weather for two or three years after, combined with the extension of cultivation which was, in all probability, encouraged by the high prices, are fully sufficient to account for the fluctuation between 1691, and the summer of 1703.

The harvest of 1703 seems to have been unfavourable, as the price of wheat rose by Lady-day following to nearly double of what it had been in the preceding spring. viz.

	Per Bushel of 9 Gallons.	
	s.	d.
1703. Lady Day.	.	3 9
Michaelmas	.	5 3
1704. Lady Day	.	7 3

(See Appendix.)

At Michaelmas, 1704, it fell to 4*s.* 4*d.*, indicating that the crops of that year had proved abundant; and, from that time (the government expenditure, be it remarked, arising from

the war being then on a very large scale) till 1708, it continued at a low range, viz. from 3s. 3d. to 3s. 10d. The following is a notice of this period, extracted from the work which I have already quoted.

" 1706.—Historians take notice that about this time the kingdom was blessed with plenty; that the people cheerfully contributed to the expense of the war."

The same author proceeds to say:

" 1708.—A hard frost, which brought on a prodigious scarcity of provisions, more in France than in England. In general the summer was cold and wet.

" 1709.—The queen, in her speech to parliament, complains of corn being exported at such high prices as distressed the poor. Exportation prohibited for one year. There fell this year rain to the depth of  $26\frac{1}{2}$  inches. I think the mean depth of rain falling in England is  $19\frac{1}{2}$  inches.

" 1710.—Exportation prohibited for one year."

The effect of this variation of the seasons on prices is strikingly exemplified in the following quotations :

Per Bushel of 9 Gallons.

	s.	d.
1708. Lady Day	. . .	3 10
Michaelmas	. . .	6 6
1709. Lady Day	. . .	8 1
Michaelmas	. . .	11 6
1710. Lady Day	. . .	11 6

(See Appendix.)

Being a rise of 200 per cent. in two years. We were then indeed at war, as we had, however,

been during the previous low prices; but as if to negative the possibility of ascribing the rise in this instance to war demand or consumption, it so happens that the price fell again in 1712 to 4s. 9d. Nay, even further to prove how independent of the war the fluctuation in price was, having continued at 4s. 9d. till the peace of Utrecht, in 1713, immediately after that event, but of course as a consequence of a bad harvest, the price rose (at Michaelmas, 1713,) to 8s., or 70 per cent. The price likewise rose in France immediately after the peace of Utrecht in a similar proportion. Here, then, in the interval of twenty-two years, from 1692 to 1713, are no fewer than twelve years of bad or indifferent produce, and consequent high prices, arising evidently from inclemency or unpropitiousness of the seasons; being as large a proportion as I shall have to account for from 1793 to 1812.

But that proportion, or thereabouts, might in both cases be supposed to apply generally, and thereby lead to the expectation of the recurrence of a similar number of bad seasons, with more or less regularity in any other equal series; I shall, therefore, proceed to point out a series of greater length, in which the proportion of bad or indifferent seasons was very small, viz. in a series beginning with 1730.

It may, however, be desirable to premise, that from 1714 to 1725 there appears to be no remarkable feature of dearness or cheapness, and therefore no ground of inference, in the absence of any historical notice, of decided scarcity, or abundance. From 1725 to 1729, inclusive, was a period of some, though not of a severe degree of dearth, as may be inferred from the state of prices, and from the change from export to an excess of import in 1728 and 1729\*. Of the years 1727, 1728, and 1729, the following are the notices in the work I have before referred to.

" 1727.—The tanners of Cornwall rise, and plunder the granaries in that county, provoked thereto by the scarcity of corn; occasioned by the excess of exportation.

" 1728.—An act passed settling the price of imported corn. The Lords declare the trade and manufactures of England to decay.

" 1729.—A general sickness. An act relative to the importation of corn."

These sixteen years, viz. from 1714 to 1729, if added to the former term of twenty-two, may contribute to reduce the proportion of bad seasons, as compared with the whole series of years from 1692 to 1729, but will still leave a

\* See Appendix for prices. The excess of import of wheat was 70,757 quarters in 1728, and 21,322 in 1729, while for thirty years before and thirty years after there was a constant excess of export. (See Appendix.)

very large proportion of bad and indifferent seasons, even on the extended term of thirty-eight years.

From 1730 to 1739, both years included, there does not appear to have been one season attended with any general or marked deficiency. The highest quotation of wheat in this interval is 5*s.* 9*d.* the bushel of nine gallons at Michaelmas, 1735, having three years before been as low as 3*s.* 3*d.*; but this advance may be accounted for without the supposition of a bad harvest: first, the cheapness of the preceding years had induced what seems afterwards to have proved to be too large an export\*; and, secondly, barley was at a price so high relatively to wheat for some time previous, as to have occasioned more of the former and less of the latter to have been sown: so at least may reasonably be inferred from the following comparison of the prices of wheat and malt.

	Wheat.		Malt.	
	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>
1732, Michaelmas	3	3	3	2
1735, ditto	5	9	2	10

The conclusion accordingly is, that there was not one decidedly bad season in the interval of ten years, from 1730 to 1739.

Quarters.

\* Excess of export in 1733, 427,192 wheat.

Ditto 1734, 498,190 ditto.

(See Appendix.)

The winter of 1789-40 is recorded as having been one of unparalleled severity and duration, and the following harvest was unfavourable, insomuch that wheat rose at Michaelmas, 1740, to 7s. 10½d. per bushel of nine gallons.

From that time there seems to have been again an uninterrupted series of ten good or abundant seasons, viz. from 1741 to 1751. The testimony to this effect rests on the best possible authority. The author of the celebrated Corn Tracts\*, who is so often quoted by Dr. Adam Smith, and who has furnished materials and facts for the great bulk of succeeding writers on the subject of corn, expressly says (page 20, 2d ed.) "We had ten as good years as ever were known in succession from 1741 to 1751."

In addition to this testimony as to the general character attaching to the term from 1741 to 1751, I have met with casual descriptions of particular years; and the following extracts from the correspondence of Mr. Peter Collinson, a celebrated botanist, to Linnæus, containing those descriptions, may not be unamusing, at the same time that they will tend to form something like a standard of what may be considered as a fine

1788

\* These (of which the first edition appeared in 1745) were published anonymously, but have been generally ascribed to Mr. Charles Smith.

season, to which to refer a comparison of the seasons of more recent occurrence, as well as of those from 1793 to 1818.

“ London, Jan. 18, O. S. 1743.

“ We have now a wonderful fine season, that makes our spring flowers come forth. I am sure you would be delighted to see my windows filled with six pots of flowers, which the gardener has sent me to town \*, viz. great plenty of aconites, white and green hellebore, double hepatica, crocus, polyanthus, periwinkle, laurustinus, vernal red cyclamen, single anemones, and snowdrops. None of these were brought forward by any art, but entirely owing to the temperature of the season, though some seasons I have known things forwarder than now.”

“ London, Oct. 26, 1747, O. S.

“ My garden is in great beauty, for we have had no frost, a long, dry, warm summer, and autumn grapes very ripe.

“ The vineyards turn to good profit, much wine being made this year in England.”

“ London, Oct. 3, 1748, O. S.

“ We have had a fine summer. Great plenty of all sorts of fruits and grain, and a very delightful autumn. It is now as warm as summer; no bearing of fires. My orange trees are yet abroad. My vineyard grapes are very ripe: a considerable quantity of wine will this year be made in England. We have not had one frosty morning this autumn. Marvel of Peru, double-flowered nasturtium, and all other annuals are not touched. My garden makes a fine show.”

“ May 8, 1749.

“ How the winter has been in Sweden I do not know, but at London the like warmth and mildness were never remem-

\* Mr. Collinson's country house was at Mill Hill.

bered. Our autumn was long, warm, and dry, with a few slight frosts before Christmas; but we have had since fine, warm, dry weather, and no frosts or snow. Our gardens were in great beauty in January and February: almonds, apricots, and peaches in blossom. Feb. 23. I went into the country. The elm hedges had small leaves; standard plums, almonds, and crocuses in full blossom; gooseberries shewing their fruit. In short, it would be endless to talk to you of the wonders of this season. March 5. The fig in my London garden had small leaves when peas and beans under south walls were in blossom."

The exuberant abundance, resulting from seasons of which these letters afford a few specimens, is moreover referred to in several pamphlets, to which the dearths of 1757 and of some subsequent periods gave rise.

From what the author of the Corn Tracts states, the seasons from 1752 to 1755 seem to have been of doubtful produce; for his words are, after mentioning the ten good years in succession, " Nay, if the common opinion is right, we have had sixteen." But we may conclude, that if not decidedly abundant, they were not deficient in any considerable degree; for there was a large export in some of those years, a great want of corn being experienced in the south of Europe in that interval, and the prices at home were not raised very materially by that export.

I have been induced to trespass on the pa-

tience of my readers with so long a detail of the seasons in the interval from 1730 to 1755, because they present a series of twenty-six years, with the intervention of only one of a decidedly unfavourable character, viz. the winter of 1739-40, followed by a bad harvest; and because the inferences from the fact are of incalculable importance as to the probable or possible effect of such a succession of favourable seasons on prices, independent of any alteration in the currency or in the financial measures of the government, and independent likewise of transitions from war to peace.

But confining the comparison to the years ending in 1751, it appears that there was only one bad or deficient out of twenty-two, while in the equal series ending in 1713, there were twelve bad or deficient.

The degree of cheapness resulting from a succession of good seasons, or of seasons unmarked by the intervention of any one of great deficiency, is so curious as to be worth exhibiting more in detail than is usually done, as the tables containing average prices are generally confined to the quotations of wheat, and do not give the whole range of variations even of that single article. The following are the quotations of prices at Mark-lane and Bear-quay, for fifteen years, and they afford a confirmation in de-

tail of the greatest depression having occurred during a very large government expenditure defrayed by loans :—

*January Prices of Grain at Mark-lane and Bear-quay, as given in the Gentleman's Magazine, extracted from the Appendix to Sir Frederick Morton Eden's work (page 80.)*

Years.	Wheat.		Barley.		Oats.					
	s.	s.	s.	s.	s.	s.				
War.	1742,	26	to	29	15	to	20	12	to	15
	1743,	20		23	15		20	13		16
	1744,	19		21	11		13	9		12
	1745,	18		20	12		15	12		16
	1746,	16		24	10		12	12		14
	1747,	27		30	8		12	6 9d.		
	1748,	26		28	13		14	9		12
	1749,	27		32	17		18	14		16
	1750,	24		29	14		17	12		14
	1751,	24		27	14		17	13		14
	1752,	33		34	17		19	12 6d.		16
	1753,	29		33	17		18	10 6d.		12
	1754,	27		33	17		19	12 6d.		13
War.	1755,	24		26	12		14	10		13
	1756,	22		26	14		15	12		13

The harvests of the four years from 1752 to 1755, although not attended with any marked deficiency of general produce, were considered by the author of the Corn Tracts as having yielded rather scanty or bare average crops. Yet, scanty as they may have been, there was a considerable exportation to the south of Europe, where the crops were more deficient than in this country : the exportation was of course, under such circumstances, extended by the bounty somewhat beyond what it otherwise would have been, and the consequent rise in

price in 1753 and 1754, although the average price of wheat was under 40s. per quarter in both of those years, occasioned to a population accustomed for so long a period to cheapness of provisions, the contrast of dearth, and excited great dissatisfaction at the bounty, as having contributed to it.

The following are among the chronological notices of this period, in the work which I have before quoted :—

“ 1753. The people in the west, Manchester, Yorkshire, and many other counties, rise, on account of the high price of provisions, and the exportation of corn: eight people are killed at Leeds.

“ 1754. For more than sixty years past the French have infringed on our woollen manufactures. In cases of need, they are assisted with corn from England, with a large discount or bounty, and with other provisions from Ireland.

“ 1755. Great quantities of corn and provisions sent to Lisbon, on account of their distress by the late earthquake.”

But the harvest of 1756 proved greatly deficient, as well in this country, as through the greater part of Europe; and the scarcity thence arising was attended with a very considerable advance of price, and with severe suffering among the lower classes, which is thus noticed in the same work :—

“ 1756. Many insurrections in England, on account of the scarcity of corn, and the high prices of provisions. The king expresses to the parliament his concern for the sufferings of the poor, and the disturbances to which they have

given rise; and exhorts them to consider of proper measures to prevent the like mischiefs hereafter. The exportation of corn prohibited from Christmas."

It may be worth while to break the course of this description of the seasons, in order to show the prodigious effect on price of one season of decided scarcity, when, from previous exportation or scanty crops, there was no considerable old stock. The quotations of wheat in Mark-lane, in 1756, before the deficiency of the harvest of that year had been ascertained, were

22s. to 26s.

In January, 1757, the price rose to 49s. 50s.

February . . .	47s.	51s.
March . . .	46s.	54s.
April . . .		64s.
May . . .		64s.
June . . .	67s.	72s.

The prices afterwards declined, although slowly, as the deficiency of that year had been so great and general.

The six succeeding seasons, *vix.* from 1757 to 1762, both years included, seem to have been favourable: the particular character of some of them is noticed in Collinson's correspondence.

" December 25 and 27, 1757.

" The extraordinary heat of our summer has ripened all sorts of fruit to perfection. In two gardens I saw this year pomegranates against south walls, without any art, ripened beyond what can be imagined in so northern a climate; they look extremely beautiful, and are of the size of some brought

from abroad. Our autumn has been long, dry, and warm; and so continues; for a few slight frosts have not stripped the garden of flowers at Christmas-day. The winter season is not closed before the spring flowers begin; for there are plenty of polyanthus, narcissus, pansies, and sweet violets," &c.

" July 25, 1759.

" We had the mildest winter ever known. Our spring was early and very agreeable, and our summer the finest and warmest since 1750. Great plenty of all sorts of grain and fruits. New wheat, of this year's produce, has been the 21st inst. at market."

" London, Sept. 2, 1762.

" We have had a delightful warm summer; all the fruits of the earth very good and in great plenty."

The season of 1763 is thus noticed by Collinson:—

" London, September 15, 1763.

" Almost every day rain since the middle of July; the spring and summer very dry to that time. Very great plenty of grass and all sorts of corn, but the weather unkindly for the harvest."

Of the succeeding season I find no direct notice by Collinson; but as the price\* rose at Michaelmas, 1764, the harvest of that year may

\* In the chronological table of prices, and of the events connected with them, in the work before referred to is the following passage:—" 1764. The king reminds his parliament of the high prices of corn, occasioned by the exportation of it. The parliament find the price of beef to be 3d. per lb. to the vendor. Beef, mutton, and veal, at Exeter, 4d. to 4*½*d."

N. B. In the same work, under the date 1724, beef, mutton, veal, and pork, are stated to have been at 1*½*d. per lb. at Exeter.

be presumed to have been unfavourable ; at the same time, as there was a large export, it is possible that the advanced price may in some measure have been occasioned by an unusual demand for corn abroad.

Collinson gives the following description of the season of 1765 :—

“ London, September 17, 1765.

“ You, my dear friend, surprise me with telling me of your cold and wet summer ; whereas our summer has been as much in the extreme the other way. For all May, June, and July were excessively hot and dry ; but six or seven rainy days in three months, so that all our grass fields look like the sun-burnt countries of Spain and Africa. The beginning of August we had some fine rains, but they did not recover our usual verdure ; since to the present writing hot and dry weather, not a drop of rain for fourteen days. Our hay is very short, and oats and barley a middling crop ; but of wheat, which we most wanted, good Providence has favoured us with a plentiful crop and a good harvest, which began two weeks sooner than in common years.”

After this fine, though not very productive season, there was a series of nearly ten years, marked by a very frequent recurrence of unpropitious seasons : and as henceforward a new epocha commenced in the corn trade of this country, marked by a range of relatively high prices, and accompanied by a change from a balance of export to a balance of import of grain, it may be worth while to pause here for the purpose of considering some of the phenomena presented by the period ending in 1765.

All the writers who have turned their attention to the subject of the prices of corn have been struck with the circumstance of the cheapness of the period from 1700 to 1765, compared with the average price of the preceding century, and have endeavoured variously to account for that circumstance. The pamphlets with which the press teemed, upon the change from low to high prices, referred all the phenomena of the fluctuation, according as it suited the views of the writers, to the operation of the bounty on exportation. The question respecting the effects of the bounty seems, indeed, to have given rise to as much controversy at that time, as the more recent question of the bank restriction has since done.

The advocates for the bounty contended, that the cheapness of corn was wholly attributable to that measure, while, upon every occurrence of a season of dearth, the scarcity and consequent high price was by the adversaries of the bounty referred to the excess of exportation which had been thus artificially encouraged.

It is not my intention to enter upon a discussion of the principle and policy of the bounty on the exportation of corn\*; I have only the

\* The ultimate effect of a bounty on the exportation of corn may, I think, be clearly proved to be that of raising the price to the consumer at home, by eventually inducing

following short remarks to make upon it, as connected with its effects on prices.

If the bounty is to have the credit of the low range of prices, which is chiefly observable between 1715 and 1765, how happens it that a similar degree of cheapness should have prevailed in France during precisely the same interval, as it appears to have done by the following statement of prices, extracted from the article "Corn Laws and Corn Trade," in the supplement of the *Encyclopædia Britannica*.

"The following is a table of the price of the septier of the best wheat, *blé de tête*, weighing 240lbs. mark the septier, at the Rosoy or Paris market for 146 years, ending with 1788 :

		Mvres.	sous.	deniers.
1643,	to 1652,	35	14	1
1653,	1662,	32	12	2
1663,	1672,	23	6	11
1673,	1682,	25	13	8

resort to land of an inferior quality, and thereby increasing the cost of production. On this point, as on most others involving any important principle in political economy, I have the advantage of agreeing with Mr. Ricardo, who, *page 368, Principles of Political Economy, 3d edition*, after observing that "the natural price of corn is not so fixed as the natural price of commodities, because with any great additional demand for corn, land of a worse quality must be taken into cultivation, on which more labour will be required to produce a given quantity, and the natural price of corn will be raised," adds, "by a continued bounty, therefore, on the exportation of corn, there would be created a tendency to a permanent rise in the price of corn."

		livres.	sous.	deniers.
1683, to	1692,	22	0	4
1693,	1702,	31	16	1
1703,	1712,	23	17	1
1713,	1715,	33	1	6
1716,	1725,	17	10	9
1726,	1736,	16	19	4
1736,	1745,	18	15	7
1746,	1755,	18	10	11
1756,	1765,	17	9	1
1766,	1775,	28	7	9
1776,	1785,	22	4	7
	1786,	20	12	6
	1787,	22	2	6
	1788,	24	0	0

General average of the 146 years 24 liv. 1 so. 4 den.

And this degree of cheapness, be it observed, took place under a system of corn laws, the very reverse of what prevailed in this country, the exportation thence being absolutely prohibited. Accordingly, while the low prices in this country were, by the advocates for the bounty, ascribed to our encouragement of exportation, a similar depression of prices in France was, by most French writers, attributed to the discouragement of éxportation, and to the occasional encouragement of importation. So strong was the impression there that the low prices were occasioned by the restrictive regulations which prohibited, not only the exportation to foreign countries, but the free circulation from province to province, that in 1763 the government

of France was induced to issue a declaration, allowing the free circulation of grain in the interior, and an edict in the following year granting a general liberty of export as well as of import, subject only to modification as to the price at which the export was to cease, *viz.* 12 livres 10 sous the quintal, equal, according to the author of the Corn Tracts, to about 28*s* .the quarter, London measure.

The translation of a speech by M. LeCaradeuc de la Chalotais, procureur-general to the parliament of Britanny, when he carried into court the edict of the month of July, 1764, to be registered, is given by the author of the Corn Tracts, and it is so full of valuable information as to the state of the corn trade in France for a century preceding, at the same time that it bears so strongly upon the points which I am discussing, that I am induced to insert a considerable part of it in the Appendix.

In this speech we have the confirmation of the fact which I before stated, of the low range of the price of wheat in that country as well as in this, during the period in question, and of the fall being attributed to the want of liberty of export. I may hereafter have occasion to make some further remarks upon that document, in the meantime I would ask, can the same effect, *viz.* of an extraordinary degree of cheap-

ness, compared with any anterior or succeeding period, be ascribed to systems so opposite?

There must, then, have been some general cause tending to such a similarity of general effect, viz. of the low price of corn in the fifty years preceding 1765. That general cause was sought by Dr. Adam Smith, and other writers, in a supposed alteration in the value of the metals. Silver was inferred to have increased slowly in value after the close of the 17th century; and there were some plausible reasons for that opinion, although they have since appeared to be without sufficient grounds. The only satisfactory solution of that general effect will, I suspect, be found in a reference to the fact which I have noticed, of the prevalence of an extraordinary proportion of favourable seasons. The description which I have given applies, more or less, to the whole term between 1715 and 1765, but more especially to the seasons from 1730 to 1765. In that interval of thirty-six years, there were in this country only two seasons, as far as I have been able to trace, of great and general scarcity, viz. 1740 and 1756; and there is every reason to believe that the same prevalence of seasons of a favourable description was experienced in France. Mr. Lowe, in his very useful and valuable work on the present state of England, has the following

remarks; in the justness of which I perfectly concur, on the prevalence of a general similarity of seasons in Europe within certain latitudes.

"The public, particularly the untravelled part of the public, are hardly aware of the similarity of temperature prevailing throughout what may be called the corn-country of Europe, we mean Great Britain, Ireland, the north of France, the Netherlands, Denmark, the north-west of Germany, and, in some measure, Poland, and the north-east of Germany. All this tract is situated between the 45th and 55th degrees of latitude, and subject, in a considerable degree, to the prevalence of similar winds. Neither the superabundance of rain which we experience in one summer, or its deficiency in another, are by any means confined to Great Britain and Ireland; while in winter both the intensity and duration of frost are always greater on the continent. Exceptions certainly exist in particular tracts, but in support of our general argument, we have merely to recall to those of our readers who are of an age to recollect the early part of the war, or who have attended to registers of temperature, the more remarkable seasons of the present age: thus, in 1794, the spring was prematurely warm on the continent as in England: there, as with us, the summer of 1798 was dry, and that of 1799 wet: again in 1811 the harvest was deficient throughout the north-west of Europe generally, from one and the same cause, blight; while that of 1816 was still more generally deficient, from rain and want of warmth. In regard to a more remote period, we mean the 17th and 18th centuries generally, if the temperature has not been so accurately noted, we find, from the coincidence in prices, that it is highly probable that there prevailed a great similarity in the weather of the continent; thus, in France, the latter years of the 17th century; the

seasons of 1708 and 1709, as well as several of the seasons between 1764 and 1773, were as unpropitious, and attended with as great an advance of price, as in England." (Page 149.)

Mr. Lowe considers the cheapness of corn in this country for the fifty years, ending in 1765, as in some degree accounted for by the exemption from bad seasons; but he likewise attributes a great deal to the state of peace which prevailed during so large a portion of that interval, not adverting to the circumstance, that the most striking instance of cheapness was during a period of war.

It would be difficult, indeed, to suppose the occurrence of a series of so many years, with the intervention of only two seasons of decided scarcity, without inferring that a general cheapness of provisions must be the consequence.

We come now to a period of dearness of provisions, prevailing not only in this country, but in the rest of Europe; and this dearness, like the preceding cheapness, was referred to the most contradictory causes. In France it was ascribed to the recent permission of exportation, while in this country it was attributed to the temporary suspension of the bounty, and of the liberty of exportation, while others referred it to a previous excess of export; not to mention the clamours usual upon every occur-

rence of dearth against farmers, millers, and bakers. Adam Smith, in the following passage, refers it, in my opinion, to the right cause.

"The high price of corn during these ten or twelve years past, indeed, has occasioned a suspicion that the real value of silver still continues to fall in the European market. This high price of corn, however, seems evidently to have been the effect of the extraordinary unfavourableness of the seasons, and ought therefore to be regarded, not as a permanent, but as a transitory and occasional event. The seasons for these ten or twelve years past have been unfavourable through the greater part of Europe; and the disorders of Poland have very much increased the scarcity in all those countries, which, in dear years, used to be supplied from that market. So long a course of bad seasons, though not a very common event, is by no means a singular one; and whoever has inquired much into the history of the prices of corn in former times will be at no loss to recollect several other examples of the same kind. Ten years of extraordinary scarcity, besides, are not more wonderful than ten years of extraordinary plenty. The low price of corn from 1741 to 1750, both inclusive, may very well be set in opposition to its high price during the last eight or ten years." (Vol. I. p. 310. 3d ed.)

Of the prevalence of a series of bad seasons, or, at least, of the very frequent recurrence of them in this country, and in a still greater degree, perhaps, in the rest of Europe, in the interval between 1765 and 1776, there can be no reasonable doubt. The season of 1766, and some of the effects of the deficient crops of that season, are thus described by Collinson.

"London, Sept. 25, 1766.

" We have had a most uncommon rainy summer, which was no way propitious to the growth of wheat; but it pleased Providence to send us the finest hot and dry harvest ever known, yet the warm constant rains drew up the wheat so much to stalk, that the ears are very light. I hope there will be sufficient to support the nation, now we have prudently stopped the exportation; for so great are the wants, and the demand for foreign markets was so great and so pressing, that it advanced the price so considerably as to occasion insurrections in many parts of the kingdom, to stop by force the corn from being exported; but now a proclamation is come out to prevent it, I hope all will be quiet again."

The letters of Collinson are discontinued after the winter of that year; and I have not met with distinct notices of the description of particular seasons from that time till 1776. There are, indeed, in the correspondence of the Abbé Galliani, and some other writers at that period, abundant references to the existence of scarcity in France, approaching to famine, in part of that interval. But the testimony of Dr. Adam Smith, who wrote from personal and recent observation and information, is quite decisive as to the prevalence of bad seasons in this country, and over a great part of Europe, during the whole period. This change in the character of the seasons is quite sufficient to account for the change from our being exporters to our becoming importers of corn. The difference in quantity between the export

at one period, and in the import in the other, is not near so great as the probable difference between a good and a bad harvest: it is not necessary, therefore, to resort to the supposition of any alteration in the state of population relatively to the extent of cultivation. It is possible that a rapidly increasing population might somewhat have outrun the extent of cultivation; but it could hardly have done so to such a degree, and so suddenly, as to account for the transition from a large export of corn in 1764, to an import in 1767\*.

The able and well-informed writer of the article in the Supplement of the Encyclopædia Britannica, which I have before referred to, ascribes the greater part of the transition from an export to an import to a difference in the consumption at the different periods; but, allowing the utmost for a difference in the rate of consumption, on the ground stated in that article, such a cause is, I apprehend, wholly inadequate to have produced that effect within the period referred to. Besides that, an increased consumption is more generally the consequence of cheapness than the immediate cause of dearness; and it was the relative dearness

\* See Appendix.

which, in that instance, occasioned the excess of import.

Of the seasons in the seven years, from 1776 to 1782, I have not any distinct record at hand; but they may, I think, be inferred to have been favourable, and to have been attended with fair average crops, because, with an increased and increasing population, the produce was sufficient for the consumption. The whole excess of import of grain of all kinds in those seven years amounted only to 28,978 quarters; while of wheat alone there was an excess of export, on the balance of the whole term, amounting to no less a quantity than 524,103 quarters. In point of value, therefore, there was an excess of corn exported in the seven years ending in 1782; and the price was on an average lower in those seven years than in the seven preceding or succeeding: so that the alteration of the corn laws in 1773 had, in no possible view, the effect imputed to it by the advocates of the bounty on export, and of the greater restriction to importation. We had imported largely for the five years preceding that alteration, and we ceased to import on the balance of seven years, in a period during which the law so altered was in force.

The harvest of 1782 proved to be very un-

favourable. In Scotland the weather during the whole of that year was as inclement as the season of 1799 afterwards proved to be; and in the Farmer's Magazine for 1800 there is a minute description of the similarity in point of weather of those two years. In the rest of the island there was a deficiency of produce, although not to so great a degree as in Scotland. A winter of great severity followed, prices rose considerably, and a large importation of corn took place in 1783.

As an instance of the great and sudden alteration of prices, occasionally arising from the occurrence of even a single bad season, when there is not, as there appears not to have been, a large stock on hand, I subjoin an extract from the Annals of Agriculture (vol. 3. p. 366.) of a communication from Mr. William Pitt, dated Pendeford, April 4, 1785, entitled

### “CONTRASTS.”

The following contrast of effects arising from dissimilar seasons, now so recent, may perhaps appear striking in some future succession of regular seasons, and, as they will not take up much room, may be worth preserving from oblivion, by registering it in the Annals of Agriculture. I doubt not but yourself and many others can recollect circumstances more remarkable; the following have come under my own immediate observation.

*Winter succeeding the harvest  
of 1781.*      *Winter succeeding the harvest  
of 1782.*

<i>l. s. d.</i>	<i>l. s. d.</i>
Barley of the best quality sold in the markets of Staffordshire, our customary bushel, of 9½ gallons, down to 0 2 0	Barley of the same quality sold in the same markets, same measure, common price, per bushel, 7s. to 0 7 2
Wheat, immediately after the harvest, clean for seed, the above measure, per bushel 0 5 0	Wheat of the best quality, same measure, per bushel, 10s. to 0 10 6

*Spring season, 1782.*

Bought 60 bushels of Dutch oats for seed, delivered at home, per bushel 0 1 8

A friend of mine sold clover seed of a good quality at the common market price, which was per cwt. 1 11 6

*Spring, 1783.*

Sold out of the product oats that had lain a month in the wet, and so damaged in the stack by rain during making and carrying in bad order, that they moulded and grew together, per bushel 0 3 6

Bought again clover seed of the same quality for his own sowing, at per cwt. 5 10 0

<i>l. s. d.</i>	<i>l. s. d.</i>
1782. Bought Wor- cestershire hops of excellent quality, at per cwt.            2   2   0	1784. Hops inferior in quality to the opposite, bought at per cwt.            5   12   0

The harvests of 1783 and 1784 do not appear to have been unfavourable, but they were followed by severe winters. The effect of so frequent a recurrence of winters of great severity was felt in a comparative scarcity and high price of animal food; and this description of dearth induced the Corporation of London, in 1786, to appoint a committee for the purpose of inquiring into the causes of the high price of provisions. The first resolution of the committee in their report is sagely couched in the following terms:

“ Resolved, that it appears to your committee, from the three different papers mentioned in the evidence of Mr. Montague, principal clerk in the Chamberlain’s office, and Mr. Tomlinson, receiver of the tolls in Smithfield market, containing an account of the number of cattle and sheep brought into the said market during the last thirty-six years, that from the year 1732 to 1778, the same had annually increased in a very considerable degree; and that there has been a greater increase from 1778 to 1783; but the decrease that has happened during the years 1784 and 1785, we are of opinion, from the evidence that has been laid before us, arises from the pernicious system of fore-stalling in the vicinity of this metropolis.”

The committee likewise attacked the prevailing tendency to new inclosures as one of the concurrent causes. I should not have noticed this strange document, but for the following information which the inquiry brought forth. The magistrates of Sunderland, in answer to the inquiries, write,

“ For the last three years we have had two very dry summers, and three very severe winters, which caused much destruction among sheep and lambs in the spring, and occasioned a great consumption of all kinds of fodder; and even great quantities of oats were used after hay, straw, and turnips were eaten up.”

There are other answers to a similar purport: I shall only further extract the concluding part of one from Arthur Young, dated August, 1786.

“ Last winter hay, straw, and fodder of all kinds were scarcer and dearer than ever known in this kingdom. Severe frosts destroyed the turnips and cattle of all kinds, and sheep suffered dreadfully; many died, and the rest were in ill plight to fatten early in this summer.”

Attached to the report of the committee is a statement of the numbers of cattle and sheep sold at Smithfield, from 1732 to 1785. Sir Frederic M. Eden has inserted that statement in his work, and continued it down to 1795; and as a statement of that kind in regular series, down to the present time, may be useful, I insert one in the Appendix.

The winter of 1788-9 was again a very severe one, and followed by a backward spring. The crops of 1789 were indifferent; but prices abroad being relatively high, there was no importation, and the Windsor price of wheat in consequence rose by Lady-day, 1790, to 8s. 3d. the bushel of nine gallons.

The only remarkably abundant season in the period after 1786 was the year 1791, which is described in the Annals of Agriculture, (vol. 24, p. 321), as one of singular abundance and felicity. And the produce of that season, co-operating with a large importation, reduced the Windsor price of wheat by Lady-day, 1792, to 5s. 9d. the nine gallon bushel. The year 1792 is stated in the Annals of Agriculture to have been "remarkable for an extremely wet summer, by which the crop of wheat was much injured every where."

On a review of the whole period, from 1782 to 1792, both years included, there seems to have been, after the very bad harvest of 1782, a large proportion of severe winters and backward springs in the earlier part of the series, and, with the exception of 1791, no instance of very abundant produce. Consequently the prices of provisions may be presumed to have been at a somewhat higher level, and the importations of

corn to have been on a larger scale than they would have been if the seasons had been of full average produce in the whole term, or, in other words, as favourable as an equal series of consecutive years has been described to have been in some former instances.

## SECTION III.

**Character of the Seasons from 1793 to 1821, both Years included.**

So much, in my opinion, depends upon the character of the seasons, dating from 1793, in the explanation of prices, and so little appears to be in the recollection of the public generally respecting them, that I may be allowed to be somewhat minute in the description of each.

In the Annals of Agriculture, Arthur Young, writing in April, 1795, after having described the summer of 1792 as having been extremely wet, and the crops of wheat as having been injured every where, proceeds to say,

“ The summer of 1793 was a very dry one, in which, though the wheat was moderate, the spring crops generally proved deficient. In the last summer, 1794, the wheat turned out, very *unexpectedly* to many growers, a failing produce; the drought in many parts of England parched the spring corn to that degree, that I believe the leguminous crops have scarcely returned even the seed committed to the ground for them. Hence we find that there have been three seasons in succession unfavourable to the production of *some* kinds of grain; the dearness of *all* is a natural consequence.” (Vol. 24, p. 321.)

Of the seasons of 1794 and 1795 there is a very full account in a fragment of what was intended to be a larger work, under the title of "Thoughts and Details on Scarcity," by Mr. Burke, written in November, 1795; and as every thing that may bear on this subject, from the pen of such a writer, cannot fail of being interesting, I venture to lay before the reader the following extract, which might otherwise appear to be of disproportionate length.

"With regard to the harvest of 1794, in relation to the noblest grain, wheat, it is allowed to have been somewhat short, but not excessively, and in quality for the seven-and-twenty years, during which I have been a farmer, I never remember wheat to have been so good. The world were, however, deceived in their speculations upon it—the farmer as well as the dealer. Accordingly the price fluctuated beyond any thing I can remember; for at one time of the year I sold my wheat at 14*l.* per load (I sold off all I had, as I thought this a reasonable price) when at the end of the season, if I had then had any to sell, I might have got thirty guineas for the same sort of grain. I sold all that I had at a comparatively low price, because I thought it a good price, compared with what I thought the general produce of the harvest; but when I came to consider what my own total was, I found that the quantity had not answered my expectation. It must be remembered that this year of produce (the year 1794), short but excellent, followed a year, 1793, which was not extraordinary in production, nor of a superior quality, and left but little in store. At first this was not felt, because the harvest came in unusually

early—earlier than common by a full month. The winter at the end of 1794 and beginning of 1795 was more than usually unfavourable both to corn and grass, owing to the sudden relaxation of very rigorous frosts, followed by rains, which were again rapidly succeeded by frosts of still greater rigour than the first.

“ Much wheat was utterly destroyed. The clover grass suffered in many places. What I never observed before, the rye grass, or coarse bent, suffered more than the clover. Even the meadow-grass in some places was killed to the very roots. In the spring, appearances were better than we expected. All the early sown grain recovered itself and came up with great vigour; but that which was late sown was feeble, and did not promise to resist any blights in the spring which, however, with all its unpleasant vicissitudes, passed off very well; and nothing looked better than the wheat at the time of blooming: but at that most critical time of all, a cold, dry, east wind, attended with very sharp frosts, longer and stronger than I recollect at that time of year, destroyed the flowers, and withered up in an astonishing manner the whole side of the ear next to the wind. At that time I brought to town some of the ears, for the purpose of showing to my friends the operation of those unnatural frosts, and according to their extent I predicted a great scarcity. But such is the pleasure of agreeable prospects, that my opinion was little regarded.

“ On threshing, I found things as I expected—the ears not filled, some of the capsules quite empty, and several others containing only withered hungry grain, inferior to the appearance of rye. My best ears and grains were not fine; never had I a grain of so low a quality—yet I sold one load for 2*l*. At the same time I bought my seed wheat (it was excellent) at 23*l*. Since then the price has risen, and I have sold about two load of the same sort at 23*l*. Such was the state of the market when I left home last Monday. Little remains in my barn.

I hope some in the rick may be better, since it was earlier sown, as far as I can recollect. Some of my neighbours have better, some quite as bad, or even worse. I suspect it will be found that wherever the blighting wind and these frosts at blooming-time have prevailed, the produce of the wheat crop will turn out very indifferent. Those parts which have escaped will, I can hardly doubt, have a reasonable produce. As to the other grains, it is to be observed, as the wheat ripened very late (on account I conceive of the blights), the barley got the start of it, and was ripe first. The crop, with me and wherever my inquiry could reach, was excellent, in some places far superior to mine. The clover which came up with the barley was the finest I remember to have seen. The turnips of this year (1795) are generally good. The clover sown last year, where not totally destroyed, gave two good crops, or one crop and a plentiful feed; and, hating the loss of the rye grass, I do not remember a better produce.

"The meadow-grass yielded but a middling crop, and neither of the sown or natural grass was there in any farmer's possession any remainder from the year, worth taking into account; in most places there was none at all. Oats with me were not in a quantity more considerable than in commonly good seasons. But I have never known them heavier than they were in other places. The oat was not only a heavy but an uncommonly abundant crop. My ground under peas did not exceed an acre or thereabouts, but the crop was great indeed. I believe it is throughout the country exuberant. It is, however, to be remarked, that as generally of all the grains, so particularly of the peas, there was not the smallest quantity in reserve. The demand of the year must depend solely on its own produce; and the price of the spring corn is not to be expected to fall very soon, or at any time very low. Uxbridge is a great corn market. As I came through that town, I found that at the last market day barley was at

40s. a quarter; oats there were literally none, and the inn-keeper was obliged to send for them from London. I forgot to ask about peas. Potatoes were 5s. the bushel. In the debate on this subject in the House, I am told that a leading member of great ability, little conversant in these matters, observed, that the general uniform dearness of butcher's meat, butter, and cheese, could not be owing to a defective produce of wheat; and on this ground insinuated a suspicion of some unfair practice on the subject, that called for inquiry. Unquestionably the mere deficiency of wheat could not cause the dearness of the other articles, which extends not only to the provisions he mentioned, but to every other without exception.

"The cause is indeed so very plain and obvious, that the wonder is the other way. When a properly directed inquiry is made, the gentlemen who are amazed at the price of these commodities will find, that when hay is at six pounds a load, as they must know it is, herbage, and for more than one year, must be scanty; and they will conclude that if grass be scarce, beef, veal, mutton, butter, milk, and cheese, must be dear.

"But, to take up the matter somewhat more in detail; if the wheat harvest in 1794, excellent in quality, was defective in quantity, the barley harvest was in quality ordinary enough, and in quantity deficient. This was soon felt in the price of malt. Another article of produce (beans) was not at all plentiful. The crop of peas was wholly destroyed, so that several farmers pretty early gave up all hopes on that head, and cut the green haulm as fodder for the cattle, then perishing for want of food in that dry and burning summer. I myself came off better than most—I had about the fourth of a crop of peas. It will be recollectcd that, in a manner, all the bacon and pork consumed in this country (the far largest consumption of meat out of towns) is when growing fed on grass, and on whey or skimmed milk; and when fatting

partly on the latter. This is the case in the dairy countries, all of them great breeders, and feeders of swine ; but, for the much greater part, and in all the corn countries; they are fattened on beans, barley-meal, and peas. When the food of the animal is scarce, his flesh must be dear. This, one would suppose, would require no great penetration to discover. This failure of so very large a supply of flesh in one species naturally throws the whole demand of the consumer on the diminished supply of all kinds of flesh, and, indeed, on all the matters of human sustenance. Nor, in my opinion, are we to expect a greater cheapness in that article for this year, even though corn should grow cheaper, as it is to be hoped it will. The store swine, from the failure of subsistence last year, are now at an extravagant price. Pigs, at our fairs, have sold lately for fifty shillings, which two years ago would not have brought more than twenty. As to sheep, none, I thought, were strangers to the general failure of the article of turnips last year ; the early having been burned as they came up by the great drought and heat ; the late, and those of the early which had escaped, were destroyed by the chilling frosts of the winter, and the wet and severe weather of the spring. In many places a full fourth of the sheep or the lambs were lost ; what remained of the lambs were poor and ill fed, the ewes having had no milk. The calves came late, and they were generally an article, the want of which was as much to be dreaded as any other. So that article of food, formerly so abundant in the early part of the summer, particularly in London, and which in a great part supplied the place of mutton for near two months, did little less than totally fail.

“ All the productions of the earth link in with each other. All the sources of plenty in all and every article were dried or frozen up. The scarcity was not, as gentlemen seem to suppose, in wheat only.

“ As to the lesser articles, they are like the greater. They

have followed the fortune of the season. Why are fowls dear? Was not this the farmer's or jobber's fault? I sold from my yard to a jobber six young and lean fowls, for four-and-twenty shillings; fowls, for which two years ago the same man would not have given a shilling a piece. He sold them afterwards at Uxbridge, and they were taken to London to receive the last hand.

"As to the operation of the war in causing the scarcity of provisions, I understand that Mr. Pitt has given a particular answer to it; but I do not think it worth powder and shot."

(Page 33.)

As the degree of deficiency arising from the excessive drought and scanty crops of 1794, and the want of a surplus from 1793, had not, in consequence of the harvest being unusually forward, and the corn being brought in fine condition, and very early to market, been sufficiently appreciated, the price did not rise soon enough to check the consumption; and it was not till the winter and spring following that the insufficiency of the stock on hand, to meet the consumption at the average rate, became apparent. At the same time the weather was extremely unfavourable to the growing crops, which were known to have sustained great injury. A very general alarm then arose; the price advanced rapidly, and there was more real ground for apprehending a famine than perhaps even in the more memorable scarcity and higher prices of 1799 and 1800. But the advance in 1795 was checked by peculiar circumstances. In the early part of that year,

and, indeed, for some time previous\*, government had taken the alarm at the indications of severe dearth, and adopted some extraordinary measures of precaution. All neutral ships, bound with corn to France, were seized and brought into this country, and their cargoes paid for with a profit to the proprietors. This measure was adopted with the double view of relief to ourselves, and distress to the enemy, as a still greater scarcity prevailed in France than here: at the same time the government of this country employed agents to buy corn at the ports in the Baltic. This was done because it was apprehended that our own merchants would be deterred from purchasing so freely as was desirable, by the great advance of price which had taken place in the north of Europe, in consequence of large purchases for account of the French government. Of the policy of this measure, as interfering with the ordinary

\* As far back as 1792 government had made purchases of foreign corn, which was then in considerable quantity in London under the king's lock. I have already described the season of 1792 as an indifferent one in this country: in France it was worse, and the French government had employed agents to obtain supplies of corn from hence. Our government, in order to prevent the exportation without incurring the invidiousness which would have attended a prohibition of export under the peculiar circumstances of those times, resorted to the measure alluded to; and it was carried into effect without being generally known.

course and true principles of trade, Mr. Pitt spoke doubtingly; but rested the justification of it upon the extraordinary and alarming character of the emergency. The measure was, indeed, objectionable upon various grounds, which it would lead me too far to enter upon at present; and I only mention it, because, while it proves the urgency of the crisis, it accounts for the advance of prices, as the thing turned out, not being so great as it otherwise might have been. The government being possessed of a stock of corn both in hand and forthcoming, directed its agents, about the time just before the harvest in 1795, when the deficiency became most distinctly felt, to distribute their stocks in such portions and at such prices as were likely most effectually to supply the immediate exigency. Whatever may be said, and too much cannot, in my opinion, be said against the policy of the measure, it seems to have been conducted with great ability, and to have been favoured by circumstances. If the weather at the harvest of 1795 had not turned out fine, and if the succeeding winter had not been one of the mildest, as the preceding had been one of the severest upon record, prices would have advanced to a greater height, perhaps, than they ever attained; and the interference by government in artificially keeping down the prices at one time would have aggravated the scarcity,

and eventual rise in price, by having kept the consumption up at a greater rate than it could have been, if the market had been allowed to take its natural course; but, as I have observed, circumstances favoured the measure. The mischief to the crops was confined to what had taken place before the harvest; they were well got in, and therefore applicable to immediate use: the winter was open, and there was the prospect of relief by an early and abundant importation, which was favoured by a bounty granted by parliament\*. Accordingly, the average price of wheat, which in August 1795 reached the height of 113*s.*, declined progressively from that time.

The season of 1796 was happily a plentiful one; and concurring with an importation amounting to 854,521 quarters of wheat, and with an extended cultivation, occasioned a large aggregate produce. The price fell rapidly in the last six months of 1796; the average on the 1st Jan.

\* An act was passed in 1795, granting a bounty of 16*s.* to 20*s.* per quarter, according to quality, on wheat, and 6*s.* per cwt. on flour, from the south of Europe, till the quantity imported should amount to 400,000 quarters, and from America till it should amount to 500,000 quarters; and 12*s.* to 15*s.* from any other part of Europe till it should amount to 500,000 quarters, and 8*s.* to 10*s.* after it exceeded that quantity; to continue till the 30 September, 1796. (Comber on Nat. Subsist. p. 201.)

1797, being as low as 55s. 9d., or less than half what it was in Aug. 1795.

In 1797 the spring was backward, the summer variable and rather cold, the harvest wet and stormy, and the general reports of the crops unfavourable both as to quality and quantity. In consequence of the apprehensions entertained of injury from the weather, prices advanced from 52s. 8d., the average of wheat in August, to 59s. 1d., the average on the 21st October. But, notwithstanding that the result of all that could be ascertained of the crops proved some deficiency of quantity, as well as inferiority of quality, prices declined by the close of the season to an average of 52s. 8d. for wheat. This decline was apparently occasioned by the surplus of the former year, combined with a farther importation of 407,242 quarters of wheat in 1797. It is consequently clear, that if this year's crops had been abundant, the fall in price would have been more considerable.

The season of 1798 proved to be moderately abundant; and the harvest being early, and the crops well got in, prices declined in the autumn of that year to 47s. 10d. for wheat, 29s. for barley, 19s. 10d. for oats; but the further depression was checked by the early severity of the winter which followed, and a fresh cause of high prices occurred, in consequence of two seasons in succession, attended with a still

greater degree of scarcity than had marked even those which had occurred only three years before.

The season of 1799, from its commencement to its close, was perhaps as ungenial to the productions of the earth, and to the animal creation, as any upon record; and the inclemency extended over a great part of Europe, particularly over those countries which constitute the sources of supply, in ordinary years, to the rest of Europe. In this country, and particularly in the north of the island, many fields of corn were still uncut as late as November, and some were not cleared till the January following. It would be endless to attempt to describe the sterility and desolation which characterized that year: I will only subjoin one or two extracts, in the Appendix, from contemporary publications, of the principal features of that and the following year. No wonder, then, that the price of wheat advanced considerably in the course of that year, viz.

	s.	d.
1st January, 1799, average price	49	2
1st January, 1800      ditto	92	7

The season of 1800, after a cold, backward spring, assumed rather a favourable aspect, the early part of the summer being dry and hot; but the promising appearances were soon changed into the dismal reality of renewed or continued

scarcity. A small part only of the crops was got in before heavy and almost incessant rains began. Of the wheat, that part which was secured in the southern districts of the island before the rains commenced, and therefore in good condition, proved to be light, coarse, and unproductive: this was the quality of the grain generally. But the rains which came on in August caught a considerable portion of the wheat still in the fields, even in the home and some of the southern districts, and injured the whole of the crops in the northern parts of the island.

Bad, however, as were the crops in England, they were still worse in Scotland. Considerable purchases were in consequence made in Mark-lane, between the harvest of 1800 and that of 1801, for the purpose of shipping to Scotland. Under these circumstances, notwithstanding an importation of foreign corn to a very large amount, that of wheat alone being 1,242,507 quarters; the price of corn advanced to the following rates, on the *average*, on the 1st of January, 1801; viz.

Wheat, 139*s.*.—Rye, 92*s.* 2*d.*.—Barley, 80*s.* 11*d.*.  
Oats, 43*s.* 11*d.*.—Beans, 78*s.* 7*d.*.—Peas, 84*s.* 3*d.*.  
Oatmeal, 74*s.* 8*d.*.

In Mark-lane, in the course of that season, the price of wheat reached the extravagant height of 184*s.*, and the quartern loaf, for four

weeks, was at 1*s.* 10*d.*, being higher than it has before or since been.

Not only was there this great rise in every description of corn; every article of animal food participated in the advance; for, independent of the ungenial influence of such a season as that of 1799 on cattle, sheep, and live stock generally, the deficiency of the pasture, and the extravagant price of fodder of all kinds, occasioned the hurrying of half-fed cattle to market, and produced an eventual scarcity, which was felt for two or three years following.

Accordingly, in the spring of 1801, when these causes had produced their full effect, the following were the quotations of meat in Smithfield :

	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>
Beef .....	5	0 to 6	6	per stone of 8lb.
Mutton.....	6	6	8	0
Veal .....	6	0	8	6
Pork.....	6	6	7	0
In retail Beef .....	0	10	0	10 <i>½</i> per lb.
Mutton.....	0	11	0	12
Veal .....	0	12	1	2

A rise in the price of the produce of the dairy would naturally follow from the same general causes.

It may be seen by the proceedings in parliament in 1800, what was the degree of alarm felt by the legislature, and by the government, at the terrific appearance of the continuance of such a state of dearth. A bounty was voted

for the importation of foreign grain ; but great as were the inducements held out by a bounty so framed as to secure to the importer the high minimum price of 100s. a quarter, the arrivals from abroad through 1800 were perfectly incommensurate with the urgent want that was felt of every description of corn.

Having thus given a sketch of the seasons for the eight concluding years of the eighteenth century, it may be desirable to pause, for the purpose of observing the extraordinary proportion of bad and indifferent harvests, and severe winters, within that period ; the effects of scarcity of produce having been aggravated by the greatly increased consumption, which is invariably attendant upon long and hard winters. There were in that period no fewer than four of great and general deficiency, viz. 1794, 1795, 1799, and 1800 ; two of bare average produce, 1793 and 1797 ; two only of good crops, 1796 and 1798 ; and there were four severe winters among the eight, viz. 1794-5, 96-7, 98-9, and 99-1800 ; followed, as such winters almost invariably are, by cold backward springs : a proportion unparalleled since the close of the seventeenth century.

The season of 1801 proved favourable on the whole \* ; and the effect of such a season, co-

\* The produce of 1801 is thus described in the closing number for that year of the Farmer's Magazine :

operating with a considerable importation, (that of wheat alone being 1,896,360 quarters) was to depress prices very much. This depression was rapidly in progress before the preliminaries of peace with France were signed, and before the slightest expectation was entertained by the public of such an event.

The weather in 1802 was not quite so favourable as that of 1801, and the produce of the year was not generally considered above an average.

The principal feature of the season of 1803 was a drought of several weeks' continuance, and the general produce, though good, was not large. Unmarked as these two seasons were by any character of extraordinary abundance, they seem to have been more than sufficient, with a small importation, to meet the average rate of consumption ; for till the summer of 1804, after a few intermediate fluctuations, prices tended downwards, and were lower in the spring of that year than they are in the present spring of 1823.

“ The favourable prospect presented in our last number is now almost completely realized ; and though the crop of grain in Britain cannot with justice be reckoned uncommonly good, yet from the extensive information transmitted to us, we are warranted to pronounce it equal at least to that raised in ordinary years. No shaking winds, nor rotting rains, have prevailed, as in the two preceding years, to destroy the fruits of the husbandman’s labour.”

The following were the average prices for England and Wales :

	March 3, 1804.		April 19, 1823.
	s. d.		s. d.
Wheat	49 6		50 4
Rye .	33 2		28 5
Barley	22 8		32 7
Oats .	19 9		22 8

As a remedy for the agricultural distress which then prevailed, a new corn bill was passed in the session of 1804. It was at first supposed that the rise of prices, as it immediately followed that measure, was the consequence of it : and several petitions were presented to parliament, in the spring of 1805, against the bill, as the alleged cause of the high price. A committee was appointed to take those petitions into consideration, and the evidence clearly proved that a very extensive injury, that had been sustained by the crops of corn, was the principal occasion of the rise. Indeed, all doubt of the real cause of the advance may now be considered as removed. As the harvest approached, appearances became unfavourable ; and the result justified the apprehensions, for the crops proved decidedly deficient in quantity, and inferior in quality\*.

\* Extract from Farmer's Magazine for Nov. 1804 :

" From the various accounts transmitted to us, it appears

The corn bill was a dead letter, for the price of wheat advanced soon afterwards 20s. above the importation rate.

The harvest of 1805 proved to be one of average produce, and the importation was of some magnitude. As soon as the crops were secured, and found to be comparatively productive, the price of corn fell considerably, viz. from 89s., the average for wheat on July 1, 1805, to 75s. 11d., the average on Jan. 1, 1806. There was subsequently an advance, in consequence of the doubtful appearances in the spring and summer of 1806. But as the result of that season was not unfavourable, although the crops were not considered quite equal to those of the preceding year, and although the importation from the continent did not exceed 200,000

that in England wheat turns out a short crop, and that the quality in several cases is of a very inferior description. This is evident, from the average price of flour approaching so near to that of wheat; a circumstance which cannot happen, unless when the grain is materially defective. Perhaps we are not far from the mark, when we rate the deficiency of produce at one-fourth, compared with that of the preceding year. In Scotland, though the grain is in few instances so plump and well coloured as last season, yet the return per acre is much nearer to the ordinary produce, than among our southern neighbours; for in Scotland the rains were later, not so heavy, nor of so long continuation, as with them."

quarters of wheat, prices remained nearly stationary \*.

The season of 1807 was fine and dry from June till the first week in September, and the crops were secured in most parts of England and Wales in good order. The wheat was generally considered to be about an average crop, but spring corn, beans, pease, and turnips, were greatly deficient; and the pastures were much burnt, making fodder scarce; so that the aggregate produce in England and Wales was deficient, but in Scotland it was much more so. The weather in that part of the island was highly unfavourable to the harvest, as will be seen by an extract from the Farmer's Magazine, inserted in the Appendix. In Ireland too, the potatoe crops had partially failed. Upon the whole, therefore, the season of 1807 seems to have been attended with a considerable deficiency of general produce, wheat only excepted. But as the crops of wheat in England were secured in good condition, and came early to market, the price declined till the close of that year, although all other grain advanced considerably. The following winter set in unusually early, which of course increased the

\* The importation from Ireland was about 100,000 quarters of wheat in that year, an act having passed in the session of 1806, permitting a free intercourse in grain between Great Britain and Ireland.

consumption of all kinds of grain, more especially as hay was scarce and dear.

The appearances that a serious scarcity of food was likely to be felt before the coming harvest induced parliament, on a report of a committee of the House of Commons, to prohibit the distillation from grain\*; and the same prospect had a natural effect on the corn market, and prices advanced accordingly in the spring of 1808.

The crops of 1808 proved more deficient than those of the preceding year. The memorably hot days in the early part of July were considered to have done great injury to the wheat, and they were followed by a great deal of wet and stormy weather, from that time till the getting in of the harvest. Some of the other crops suffered, although not in the same degree with wheat, and the aggregate produce was below an average. This was the period, too, when our communication with the Continent had become very much obstructed, so as to preclude the expectation of any considerable relief

\* One of the motives which induced the legislature to prohibit the distillation from grain was, doubtless, to afford some relief to the West India planters, by the substitution of sugar in the distilleries; but the immediate occasion and the professed object of the measure were distinctly stated to be the actual and apprehended deficiency of grain and of potatoes.

from foreign supply. In point of fact, there was an excess of export of about 15,000 quarters of wheat, occasioned probably by the wants of Spain and Portugal. The high price, therefore, (wheat having advanced by July to an average of 81*s.* 1*d.* per quarter, and by January following to 90*s.* 4*d.*) was a necessary condition for eking out a reduced supply of our own growth, when the obstructions to importation had become great, and were thought in that year to be insurmountable. Nothing, indeed, can better prove the magnitude of those obstructions, than the circumstance that an average price of upwards of 80*s.* when the exchange and the price of gold were nearly at par, was insufficient to bring forward any foreign supply worth mentioning.

The harvest of wheat in 1809 proved to be worse even than that of 1808. The rains set in, in the early part of July, and continued with scarcely any intermission till October. It will be sufficient to bring it to the recollection of my readers, if I remind them that that was the season in which the ill-fated expedition to Walcheren took place; for it must be well remembered how much the calamitous sickness which attended it was aggravated by the rains which prevailed, from its embarkation to its return. As a consequence of that bad harvest, the average price of wheat was, on the

1st of Jan. 1810, 102*s.* 6*d.* Previously, however, to any indication of mischief to the crops of 1809, government seems to have been alive to the deficiency of the growth of the preceding year, and to have adopted measures for facilitating an importation. It appears to have suited the views of the French government, at the same time, to promote an exportation of corn, which happened then to be unusually abundant and cheap in France and the Netherlands. Licenses were accordingly obtained from both governments, and many cargoes of wheat were received from thence.

Measures were likewise taken, when the harvest of 1809 was ascertained to be deficient, to get supplies from other quarters, in the anticipation of a further great advance in price in this country, sufficient to cover the great expense of freight, insurance, and licenses, amounting collectively, in many instances, to from 30*s.* to 50*s.* a quarter and upwards. As a consequence of these measures, about 350,000 quarters of wheat were imported from the Continent in 1809. As prices rose here, notwithstanding this supply from abroad, the inducements to import were continued through the following year, in the course of which the supply of foreign wheat amounted to 1,400,000 quarters.

The spring of 1810 was singularly cold and

ungenial; a series of dry east winds prevailed for many weeks together, and made the hay crops remarkably deficient\*. From the same cause, the spring crops and the wheat were generally thin upon the ground; but in consequence of the weather becoming fine immediately preceding the harvest, and the fine weather during the harvest, the produce turned out to be rather better than had at one time been apprehended; and the prices of corn generally, and of wheat in particular, fell in the autumn of that year. The enormous supplies of foreign corn which were poured in during the summer naturally contributed to this effect; but the apprehensions which had previously been entertained proved well founded, for it appeared, that notwithstanding the very large importation, there was very little old stock to meet the ensuing harvest.

The harvest of 1811 proved to be very deficient. The following is an account of it, from one of the circular monthly reports of that period (Oct. 1811).

“ The state of the wheat crops seems now to be ascertained with probable accuracy throughout the island, as somewhat below an average quantity, and far inferior to that of last year in point of quality. Reckoning both quan-

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\* The price of hay rose, in the course of the winter following, to 11*l.* the load.

ity and quality, persons of the most general information decide upon a deficiency of a full third. There will be a considerable quantity of black wheat, and in many parts of the north the barley is *strongly smutted*."

This estimate was fully confirmed; for, in another monthly report, in December, 1811, it is said

"The former statements respecting the defects of the crops of wheat, both in quantity and quality, are fully and unfortunately confirmed. The autumnal price of wheat is indeed at an enormous height, although the farmers have been universally liberal in supplying the markets, considering the season; and as there are various impediments to foreign supplies in times like the present, the real state of things cannot be too widely promulgated, with a view to timely economy in expenditure."

And further from an agricultural report in May, 1812,

"The stock of wheat on hand, in the most productive eastern counties, is alarmingly deficient, according to the best accounts which can be obtained, and the general opinion is that very considerable foreign supplies will be needed, during the summer, to eke out the residue until the new corn shall be fit for use."

As a corroboration of the general estimate of the defective state of the crops of that year, I insert, in the Appendix, an extract from the Farmer's Magazine, describing the deficiency very particularly; and the copy of a petition from Liverpool, stating that deficiency as a ground for the application to continue the prohibition of the distillation from grain.

It is the more important to bear these particulars in mind, because it was clearly as a consequence of a deficiency so great and alarming, at a time when, owing to a failure of the harvest of wheat on the Continent, as well as in this country, and of the continuance of exorbitant charges of importation, the average prices of wheat and other grain reached their greatest height. The deficiency of the stock of grain in the country in the summer of 1812, and the absence of any prospect of considerable relief by importation, were the more alarming, as apprehensions were entertained of the result of the coming harvest, which was backward, and presented unfavourable appearances. On the 1st July, the average price of wheat was 140s. 9d.

As the want of a surplus of corn in the country on the eve of the harvest of 1812, and the absence of any prospect of relief by importation, made us entirely dependent for subsistence upon the produce of the forthcoming crops, and as so much, therefore, turned upon the event of that harvest, it may be desirable to record, somewhat in detail, the prospects and eventual estimate of the crops of that year. I therefore insert, in the Appendix, some extracts from contemporary reports relating to those points. Making all due allowance, the crops of grain, generally, and of potatoes, in

that year, appear to have been somewhat under an average.

The winter of 1812 began early and severely ; it was the memorable one of the retreat of the French from Moscow. This early severity of winter, co-operating with the deficiency of stocks of grain, and the absence of any foreign supplies of magnitude, kept prices at a high range, so that they were nearly as high in the spring of 1813 as they had been in the spring of 1812.

Now, upon a review of these six seasons in succession, each of which was marked by deficiency of produce, at a time when the difficulties of importation were so great, I would ask, whether it requires a resort to the supposition of a depreciation of the currency beyond the degree indicated by the difference between paper and gold, or to the effect of a war demand, to account for a range of very high prices during all that interval. And referring to the whole period of twenty years, from 1793 to 1812, both years included, the seasons may be estimated as follows : eleven more or less deficient\*, six of average produce†, and three only of abundant crops‡. Or, confining the view to the last ten years of the series, it will be

\* Viz. 1794, 95, 99, 1800, 1804, and 1807, to 1812.

† Viz. 1793, 97, 1802, 1803, 1805, 1806.

‡ Viz. 1796, 1798, 1801.

found that no fewer than seven were deficient, and three only that can be considered as being of average produce.

I shall now proceed to the description of the seasons following 1812, beginning with the harvest of 1813.

The produce of that year was one of undoubted and general abundance. The weather had proved favourable, upon the whole, to the crops of every description; and, as the extent of tillage had been greatly increased, as appears by the number of new enclosure bills in the preceding five years, at the same time that much fresh capital was applied to land already in cultivation; and that the mode of husbandry was greatly improved; the united effect of these causes was felt in a larger aggregate produce of grain than had ever before been realized in this country, in any single year.

Mr. Driver, an eminent land-surveyor, in his evidence before the corn committee of the House of Commons, in 1814, was asked

" Do you recollect, within twenty years, any harvest so productive as the last?—I do not recollect the years, but I think there have been some as productive.

" Do you remember any harvest so productive within the last ten years?—No. I do not think there has been \*."

Mr. Hodgson, of Liverpool, stated it, in his

\* Minutes of Evidence, page 14.

evidence before the agricultural committee, in 1821, to be the largest crop he had ever known.

“Can you state, as far as your survey was then established, what was the crop of 1813?—We have every reason to believe it was the greatest crop we have ever known.

“When you say, you have every reason to believe it was the greatest crop you have ever known, you have other reasons for that opinion?—We have other reasons, and general observation from the time that the grain of that season remained in considerable quantity, I think two or three years afterwards \*.”

In fact, it was not till two or three years after, viz. in 1815, that the superabundance of the produce of 1813 was ascertained, by its still making its appearance in the market. But, while corn was falling in 1813, in consequence of the superabundance of produce, the price of meat kept up, and was at unprecedentedly high prices till the summer and autumn of 1814. The cause of the relatively high price of meat is easily explained. The remarkably cold spring of 1810 had made grass so short, that hay, for some time after, was at from 10*l.* to 11*l.* the load; the pastures and turnips were proportionably deficient: and this deficiency was not soon recovered, while the high price of corn, till 1813, did not admit of its being allotted as a substitute for herbage to cattle. The stock of oats had been run so short just before the harvest of 1812, that the price, for a week or two,

\* Minutes of Evidence, page 264.

reached 80s. per quarter; and there was an instance of a sale as high as 84s. Oil cakes, likewise, were at a very high price, in consequence of the scarcity of linseed, arising from the obstructions to importation. It was natural, therefore, that cattle and sheep should become scarce and dear, as a consequence of such dearth of provender, and as a consequence, likewise, of the great relative encouragement to extended tillage. But, in 1813, circumstances were reversed: by the fall in corn, while meat kept up or advanced, there was every inducement to recur to the rearing of stock, and the foundation was laid for the abundance of cattle and sheep which depressed the meat market in 1816.

The crops of 1814 did not exceed an average in produce per acre; but the total supply, including the large surplus of the former year, and importations from abroad, which were then coming in at reduced charges, tended, after a little speculation in July, on the reports of injury to the wheat by an extensive blight, to depress the price.

1815 was, upon the whole, an abundant season, and, as a consequence of two abundant seasons out of three, the decline of price was great and rapid, till the bad weather, which, for several weeks previous to the harvest of 1816, threatened severe and extensive injury to the growing crops.

The apprehensions entertained on this score were fully realized by the result of the harvest of 1816. The injury to the crops of corn by a cold backward spring, and a wet summer and autumn, with a singular absence of solar heat, was very great. The quality was almost universally bad, being got in wet, and unfit for immediate use. The prices rose here above 100 per cent., and in France, where the deficiency seems to have been still greater, they rose nearly 200 per cent. above what they had been two years before. The pastures, and green food in general, for cattle, were, however, abundant. Though the prices, therefore, of corn rose, as is well known, those of animal food did not partake in the advance, as they had done in consequence of some of the former bad seasons.

Of the produce of 1817 various estimates were made. The weather, till harvest, was wet and unfavourable, and the harvest itself was late; but the weather cleared up in the last few days of August, and it continued favourable through a great part of September. The price of corn fell, in consequence, rapidly for a few weeks, sufficiently to close the ports in November of that year. But as the weather during harvest, though favourable in the main, was foggy and calm, with only short intervals of brilliant sunshine; and, as the rains again

set in before the harvest was fully completed, the samples of new wheat, when brought to market, were found to be damp and cold, and not fit for immediate use. There being, at the same time, very little old corn of good quality remaining, the few samples of the new which were fit for use were in great demand, and fetched very high prices, which opened the ports again in February following. But the eventual produce of 1817 proved, as I afterwards understood, to be much better, both as to quality and quantity, than had been originally supposed; and, upon the whole, it may be considered as having been an average crop; but the impulse to high prices having been given, they did not immediately subside upon the cessation of the original cause.

I have already described the season of 1818 in a former part of this work, and, considering the excellence of the quality and condition of the corn, and that the crops were undoubtedly abundant in Ireland and Scotland, it may be presumed to have been a full average.

This estimate of the seasons of 1817 and 1818 corresponds with the estimate made by Mr. Hodgson, that they were good crops. Mr. Wakefield, a surveyor of the first eminence, likewise stated that the produce of corn in 1818, notwithstanding the shortness of the straw,

was greater than had been expected. But the speculation and miscalculation that prevailed as to both seasons, and particularly the latter, which was a most extraordinary one in every respect, concurred in occasioning a large importation, and in keeping up prices beyond what they would have been, if the result of our own produce had been correctly estimated, and if there had not been considerable delusion as to the operation of the corn bill.

The harvest of 1819 proved, in its result, to be likewise a full average in point of quantity, and the quality was also good. Mr. Wakefield considers it as having been a year of abundant produce. Mr. Hodgson, I observe, places it in his scale of the comparative productiveness of the crops, as being under an average produce *per acre*, but admits that the whole of the growth of corn in the united kingdom was beyond an average in point of quantity, and he accounts for this circumstance by the supposition that the extended tillage and diminished number of cattle rendered the produce of wheat, in that year, much larger than was indicated by the figure. I believe that, independent of the ground stated by Mr. Hodgson, for the total produce of 1819 proving more considerable than his estimate, as denoted by the figure 28 compared with 32, which, according to his

scale, denotes an average; there are other means of accounting for the circumstance, of which I think there is now no doubt, that the aggregate produce of the united kingdom proved to be clearly beyond an average.

That which afforded the principal ground for rating the wheat crop of 1819 as below an average, was the injury which was known to have been occasioned by a sharp frost in the end of May or the beginning of June in that year. All the wheat which was then about blooming was found to be materially injured, and not to produce the usual number of grains; but the mischief did not extend to the north of England, nor to Scotland, where the crops were not in a state sufficiently forward to be susceptible of injury from that cause. The quantity of straw on the ground was uncommonly large in that year. Moreover, in Ireland, the crop of wheat was indisputably abundant, as is proved by the large importations from thence in 1820.

Of the abundance of 1820 there can be no doubt. Mr. Wakefield says, in his evidence, "The last harvest has been one of the finest ever known in England;" and he afterwards adds, "I think there is a wonderful quantity of corn in the country. I now think that there is as much corn left in the country as generally in

common years there is after harvest\*." And according to Mr. Hodgson's estimate, likewise, the crop of wheat, in particular, was very considerably beyond an average. Indeed, there is evidence of every kind to prove the very great superabundance of all descriptions of produce in that year.

The season of 1821 is so recent as to require no particular description. It is well known that the rains set in so violently and critically just before, and during the harvest, as very much to endanger, and, in some degree, eventually to injure, the crops. There was accordingly an extensive speculation, which, for a short time, raised the average price of wheat above 70s. But the quantity turned out beyond expectation, and seems to have exceeded an average, for there is still some of that year's wheat remaining in the market. The quality was, indeed, greatly inferior, a large proportion being sprouted, and the whole, on an average, not weighing more than 57 to 58lb. the bushel. It may be a matter of surprise that, considering the ill condition in which that harvest was got in, so much of the wheat was available for human food, and so little effect of its inferiority perceptible in the bread which was made of it. This I have heard ascribed to greater care than

\* Evid. Agricult. Com., page 217, April 5, 1821.

had ever before been taken in the preparation of the wheat for market by a much more extensive practice of kiln-drying, and by a new process to improve the colour.

The produce of the season of 1822 is still a matter of some uncertainty, which cannot, perhaps, be determined till a nearer approach to the next harvest. From all that I can learn, I am disposed to concur with Mr. Whitmore's opinion "that the crop of this year (1822) will not prove an average one, taking every sort of grain into account\*."

The correctness of this estimate seems now to be corroborated by the reduced supplies of corn, not only in Mark-lane but in the country markets, for the last few months, and by the general opinion now prevailing, that the stock of grain in the kingdom is considerably less than it was at this time last year. As prices are, in consequence of this opinion, advancing, and are already as high as they were in particular periods of the war, and as it is only for the decline of prices down to the close of 1822, that I have to account, I shall exclude the last season from the comparison. At the same time, as the spring corn alone of 1822 was, in the estimates made last summer, supposed

\* Letter on the present State and future Prospects of Agriculture (page 84.)

to be deficient, and as the wheat came very freely and unusually early to market, and in condition for immediate use, none of the effects of the general deficiency of that season could be considered as having been felt in arresting the tendency to a decline from the abundance of the former seasons, till nearly the close of last year.

The same remark applies to the meat markets. I have no doubt that the scarcity of the last winter, combined with the shortness of turnips and the increased dearness of keep generally, while it tended to aggravate the glut a few months ago, has contributed to reduce the stock of cattle and sheep much below what it had been for some time before ; and, as a consequence of that reduction of stock, prices have, as is well known, advanced rapidly of late, being now again as high as they were in several periods during the war.

I therefore confine the comparison of seasons so as to embrace only the period ending in 1822, before the deficiency of the last harvest became matter of speculation, and before the severity of last winter and the backwardness of the present spring gave further countenance to that speculation. Confining the comparison accordingly, we have nine seasons, among which there is only one, viz. that of

1816, which was unquestionably bad, while there are three of great abundance, viz. 1813, 15, and 20, and five of fair average produce, leaving the produce of 1822 as yet uncertain.

If the description of these nine years be compared with that of the nine years from the harvest of 1804 to that of 1812, or again with that of the twenty years from 1793 to 1812, the difference of produce of the respective periods is quite sufficient to account for a very great difference in the average price.

The description which I have here given of the seasons may, by some of my readers, be thought too minute, while to others it may appear that the proofs are not sufficiently detailed and conclusive. To the first I would answer that the inferences with respect to prices to be drawn from the fact of the relative productiveness of the seasons is so important as to justify a detailed reference to all the evidence readily accessible for the purpose of duly appreciating it. To the second I can only say that my own recollection of the impression produced at the time upon prices, by the estimated productiveness of each of the seasons from 1793, is perfectly fresh and distinct, and that it is confirmed by the recollection of such of my acquaintance, as were largely concerned in

the corn trade during the whole period, and who may be considered competent judges of the general correctness of my description. I must therefore refer those who feel disposed to seek for further confirmation of what I have stated to the only authorities which I am aware of as existing, viz. the pamphlets and periodical publications of the day.

## SECTION IV.

### Effect of Quantity on Price.

In order to judge of the degree in which the variations of the seasons, such as I have described them, are calculated to affect the prices of produce, it may be necessary to premise some general observations on the effects of quantity on price.

It is no uncommon thing to meet with persons, who, in reasoning upon prices of corn and other commodities, take for granted that the variations in price must be in exact proportion to the variations in the quantity which may, at different times, be actually in the market or in the country for sale ; and who, if the variations in price do not correspond with the variations in quantity in exact proportion, infer that there must be something in the currency, or some unusual cause in operation, to account for what appears to them so anomalous an effect. Thus, if the quantity of corn at any time in the country were ascertained to be eleven millions of quar-

ters, and at another time only ten millions, they would infer that the price in the latter case should advance ten per cent., or in other words that the smaller quantity should be only equal in value to the larger ; and they would infer the same of other commodities. On the other hand, by parity of reasoning, they conclude that prices should fall in proportion to the increase of quantity ; that is, if the quantity be increased one-tenth, the price should fall nine and one-eleventh per cent. : so as to make the larger quantity of the same value only as the smaller. But experience of the course of markets proves that such a conclusion is perfectly erroneous.

It is found that prices vary in a ratio very different from the variation in quantity, and that the difference of ratio between quantities and prices is liable to alter, according to the nature of the commodity, but is greater, probably, in the case of corn than in that of most other articles of extensive consumption.

For the present I shall confine my remarks to the general effects of scarcity or abundance on the price of corn : observing only that the same rules apply to other articles, allowing for a difference in degree according as they come more or less under the description of necessities ; according as they are more or less perish-

able—more or less bulky and expensive to keep in proportion to their value—and according as a difference in price may extend or limit the consumption.

The fact that a small deficiency in the produce of corn, compared with the average rate of consumption, occasionally causes a rise in price very much beyond the ratio of the defect, is obvious upon the slightest reference to the history of prices at periods when nothing in the state of politics or of the currency could be suspected to have had any influence. I had occasion to notice instances of this kind in my evidence before the Agricultural Committee, in 1821\*. And some still more striking may be observed in the fluctuations which I have alluded to in the course of the present work.

The reader may satisfy himself still more fully on this point, by referring to the table in the Appendix of the half-yearly Windsor prices, by which he will occasionally perceive a difference in price between the Lady-day and Michaelmas quarter, much beyond any conceivable difference in the produce of the harvest.

Some writers have attempted to deduce a strict rule of proportion between a given defect of the harvest, and the probable rise of price.

The rule of this kind that has been most

\* Minutes of Evidence, (page 229.)

commonly referred to is one by Gregory King, which is introduced in the following passage by D'Avenant :—

“ It is observed, that but one-tenth the defect in the harvest may raise the price three-tenths ; and when we have but half our crop of wheat, which now and then happens, the remainder is spun out by thrift and good management, and eking out by the use of other grain : but this will not do for above one year, and would be a small help in the succession of two or three unseasonable harvests. For the scarcity even of one year is very destructive, in which many of the poorest sort perish, either for want of sufficient food, or by unwholesome diet.

“ We take it, that a defect in the harvest may raise the price of corn in the following proportions :

Defect.		Above the common rate.
1 tenth		3 tenths
2 tenths		8 tenths
3 tenths		1·6 tenths
4 tenths		2·8 tenths
5 tenths	{ raises the price }	4·5 tenths

So that when corn rises to treble the common rate, it may be presumed that we want above one-third of the common produce ; and if we should want five-tenths, or half the common produce, the price would rise to near five times the common rate.”—(D'Avenant, vol. II. pages 224 and 225.)

It is perhaps superfluous to add, that no such strict rule can be deduced ; at the same time, there is some ground for supposing that the estimate is not very wide of the truth, from observation of the repeated occurrence of the fact, that the price of corn in this country has risen

from 100 to 200 per cent. and upwards, when the utmost computed deficiency of the crops has not been more than between one-sixth and one-third of an average.

All that can be said, therefore, in general terms, is that a decided deficiency of supply is commonly attended in the case of corn, more than in that of most other articles, with an advance in price very much beyond the degree of the deficiency. And the reason of the fact is as clear upon a little reflection, as the fact itself is upon the slightest observation.

The process by which the rise beyond the proportion of defect takes place, is the struggle of every one to get his accustomed share of that which is necessary for his subsistence, and of which there is not enough or so much as usual for all. Supposing a given deficiency, the degree in which the money price may rise will depend upon the extent of the pecuniary means of the lowest classes of the community. In countries where the pecuniary means of the lowest classes are limited to the power of obtaining a bare subsistence in ordinary times, as in Ireland, and on many parts of the continent, and where neither the government, as in France, nor the poor laws and contributions by wealthy individuals, as in England, come in aid of those means, a proportion of the population, accord-

ing to the degree of scarcity, must perish, or suffer diseases incidental to an insufficient supply of food, or to a substitution of inferior and unwholesome diet. And the increased competition of purchasers being thus limited to the classes above the lowest, the rise in price may not be very considerably beyond the defect of quantity. But in France\*, where it is a part of the general policy of the government to provide by the purchase of corn, in times of dearth, for the subsistence of the lowest classes, and particularly for that of the inhabitants of Paris; and in this country, where the poor laws create a fund for the maintenance of the lowest classes, at the expense of all the classes above them—where moreover, the voluntary contributions of richer individuals swell that fund—it is clear that the competition of purchasers, or in other words the intensity of demand, would be greatly extended, while the supply being limited, the price would rise very considerably beyond the ratio of the deficiency †. The final

\* It may be observed, by the extract in the first part of this work (page 179) from Mr. Say's letter, that the fluctuations in the price of wheat in France, in consequence of variations in the seasons, viz. in 1811, and again in 1816, were as great as in this country.

† So powerful indeed is the tendency of our poor laws, and of the disposition of the wealthier classes, in this coun-

effect of a rise in price so much beyond the defect of the crops, when that increased rise is produced by the causes mentioned, is to apportion the privations resulting from scarcity over a larger part of the population; thus diminishing the severity of pressure upon the lowest class, and preventing or tending to prevent any part of it from perishing, as it might otherwise do, from actual want.

It is of the utmost importance to bear in mind the operation of the principle of the great increase of price beyond the degree of deficiency, with a view to accounting not only for the high range of prices, but, likewise, for the extraordinary prosperity which attended the agricultural interest\* during the first two-thirds of the period that I am considering, and which

try, to add to the pecuniary means of the lowest classes, for the purpose of enabling these to bid against those immediately above them for a full share of food, or such a share at least as may be a preservation from starving—that if there were a deficiency of a quarter, or even of only an eighth, in the existing stock, compared with the average rate of consumption, and that there were no prospect of making up the deficiency by importation, there is scarcely any assignable limit to the possible rise in price.

\* By *agricultural interest*, I mean exclusively farmers and landlords, who are alone benefited by an advance of price resulting from scarcity. The condition of the labouring classes, even of those employed in husbandry, is well known

cannot, in my opinion, be accounted for in any other way.

It is clearly through the medium of increased price of produce, that farmers gained such great profits pending the term of their leases, and that landlords obtained such greatly advanced rents at the granting of new leases. I have already given reasons for the conclusion, that alterations in the currency had no influence on prices, beyond the degree indicated by the difference between paper and gold, and that war had no influence beyond the obstruction of supply, which could only affect prices in proportion as our own growth was insufficient to meet the average consumption.

If prices of produce had risen only in exact proportion to the deficiency of growth; thus, if in commonly good years, an acre of wheat produced 33 bushels, which sold at 6s. per bushel, but, in a bad season, produced only two-thirds of a crop, or 22 bushels, which sold at 9s. the bushel, supposing the expenses of getting in the crops to be the same in both cases, the farmer would be neither gainer nor loser by the deficiency of his crops, that de-

to be deteriorated in periods of dearth, as the wages of labour never rise in proportion to the advance in the price of provisions.

ficiency being here assumed to be general. The deficiency would be a general calamity, and farmers and landlords would bear their shares of it in their quality of consumers.

But, upon the principle which I have stated, the case would be widely different. In the event of a deficiency of one-third of an average crop, a bushel of wheat might rise to 18s. and upwards\*. Now, 22 bushels, at 18s. per bushel, would be worth 19*l.* 16*s.*, whereas, the 33 bushels, at 6*s.*, were worth only 9*l.* 18*s.*, making a clear profit to the producer of 100 per cent. This, of course, is an extreme case, and cannot, in general, be of long duration; it supposes no great surplus from former years, and no immediate prospect of adequate relief from importation. While the deficiency exists, however, whether in reality, or only in apprehension, such and still greater may be the effect. The more common case, in the period referred to, has been a deficiency in a smaller degree, and a smaller per centage of advance, but protracted through a great length of time. For the sake of illustration of the mode and degree in

\* Considering the institutions of this country relative to the maintenance of the poor, if there should be a deficiency of the crops amounting to one-third, *without any surplus from a former year, and without any chance of relief by importation*, the price might rise five, six, or even tenfold.

which a deficiency in the crops, compared with an average produce, is calculated to affect the condition of the agricultural interest, let us suppose that the average produce of corn in this country were 32 millions of quarters\* of all kinds, which would sell at 40s. per quarter all round as a remunerative price, making an amount of 64,000,000*l.* to be distributed as wages, profit, and rent, among the labourers, farmers, and landlords: but by the occurrence of a bad crop deficient one-eighth, the price advanced to 60s., there would then be 28 millions of quarters at 60s., making 84,000,000*l.*, being a clear addition of 20,000,000*l.*, to be distributed among the farmers and landlords in the first instance, as increased profit and rent. I say, in the first instance, because increased wages perhaps, and tithes certainly, would form some deduction, if the advance in price, from the continuance of deficiency, lasted for more than one season, or if, by the recurrence of deficiency at short intervals, the advance were, on an average, at the same relative proportion.

There can be little doubt that, in such a state of things, the agricultural interest would enjoy, not only the appearance, but the reality of pro-

\* It was computed, by Dr. Colquhoun, that the consumption of all kinds of grain in this kingdom amounted, in 1812, to 35 millions of quarters, exclusive of seed.

sperity. Confining, therefore, the view to this part of the effect of high prices, resulting from deficient crops, it might appear that there was a creation of so much additional wealth, as was represented by these 20,000,000*l.* But following out the view in all its bearings, and tracing the rise of prices from its source, viz. the increased payment by the consumers for a diminished share of food, it will appear that the increased income distributed among the agricultural interest was wholly at the expense of the other orders of the community. The advocates, however, for the agricultural claims, which, if they were admitted and could be made operative to their full extent, would artificially perpetuate the effects that could otherwise arise only from the sterility of the soil or the unpropitiousness of the seasons, seem to confine their observation of the consequence of the high price of provisions to the direct and obvious advantages resulting from the increased sum to be distributed among the farmers and landlords; and infer that this increased sum is the creation of so much additional wealth. It was the same confinement of view to the increased sum which an advance in the price of corn occasioned to be distributed in the shape of profit and rent, which led the sect of eco-

nomists in France, who considered the raw produce of the earth as the only source of wealth, to look upon every advance in the price of that produce as so much additional wealth. An extract, which I insert in the Appendix, from a translation of a French work on the Legislation and the Commerce of Corn, written in 1775, will prove that the doctrines of Mr. Webb Hall and of the Agricultural Association of the present day have had their complete counterpart in France.

While the fact, indeed, and the reason of the fact that, as relates to commodities generally, and to corn more especially, a deficiency of quantity produces a great relative advance in price, has been repeatedly noticed and variously illustrated by several writers; the converse of the proposition, viz. that an excess of quantity operates in depressing the prices of commodities generally, but of corn more especially, in a ratio much beyond the degree of that excess, was little noticed until the publication of the report of the Agricultural Committee in 1821, or, if casually noticed, was not applied systematically in accounting for instances of great depression of prices, and of consequent distress among those who felt the effects of that depression. In the report of that Committee, the principle to which

I am here alluding, and upon which I was particularly examined, is distinctly stated, and some of the consequences flowing from it are clearly pointed out. The limits to the possible depression in price from the influence of this principle, when brought into operation by the occurrence of seasons of more than usual abundance of produce, cannot, of course, be laid down with any thing like precision; but I am convinced, that they extend to a much lower degree than, even now that the attention of the public is drawn to the operation of the principle, has been conceived to be within the range of possibility.

If the advance in price, from deficiency, increase the aggregate value of the smaller quantity, in some instances, to double or more than double the amount in money which the larger or average quantity would have produced, the fall in price from abundance may reduce the value in money of the larger or more than average quantity, to a sum considerably less than that which the smaller would have produced. Thus, suppose that with bad or scanty crops the produce of all sorts of corn were 28 millions of quarters, which, one kind with another, fetched 60s. per quarter, or 84,000,000*l.*, and that, upon the full restoration of the ordinary produce, or

32 millions of quarters, the price fell to the average rate of 40s., the 32 millions of quarters would be worth only 64,000,000*l.* or 20,000,000*l.* less than the smaller quantity had been worth. In this case, by the same sort of, what the French writer last noticed calls, *interior arithmetic*, by which the 20,000,000*l.* additional paid by the consumers to the producers of corn had been considered as the creation of so much wealth, the mere cessation of that payment by the restoration of an average quantity of produce, would be considered as the destruction of so much national capital.

But taking the extremes of fluctuation as resulting from a frequent recurrence of bad seasons in one period, combined with obstructions by war or by a corn bill to importation, and of more than usually productive harvests in another, this doctrine of the creation of wealth by scarcity, and destruction of it by abundance, will appear in a still more striking point of view. Suppose, for instance, that after the restoration of an average produce of 32 millions of quarters of corn, and the average price of 40s. two successive seasons of more than common abundance should occur, so as to increase the produce to 36 millions, the price might fall, for one kind with another, to 20s. per quarter. Here

would be 36 millions of quarters, worth, at 20s. only 36,000,000*l.*, being 28,000,000*l.* less than the medium, and 48,000,000*l.* less than the produce deficient by one-eighth. And if after two or three years of this range of low prices, necessary to carry off the glut by exportation, or extra consumption, or waste, there should supervene two or three decidedly bad harvests, so as to reduce the quantity again to 28 millions, and the price rise, as it might do, to 60s., the national gain and the creation of wealth, according to the doctrine in question, would be no less than 48,000,000*l.* to be again destroyed by the recurrence of plenty.

It is sufficient to have pointed out the practical conclusions to which this hypothesis leads, to satisfy any unbiased reader of its absurdity and extravagance. It must be perfectly obvious, that as the additional sum or profit amounting, in some cases, to upwards of 100 per cent. divided among the producing classes in consequence of deficiency of harvests, is just so much transferred from the pockets of the consumers, who are not only put on short allowance, but are, in proportion to the larger sum that they pay for that short allowance, deprived of other enjoyments, so the diminished sum received by the producing classes on the return of abundance, whether from extended

cultivation, or from a succession of good seasons, is so much remaining in the pockets of the consumers.

But, even to the reader who may be satisfied of the absurdity of considering the increased gain of the agriculturists arising from diminished produce as so much creation of wealth, still, at first view, it may appear that this is a mere question of transfer from the pockets of one class to those of the other, and that the gain of the producers, in case of scarcity, is equal to the loss of the consumers; but a little further consideration will show that the difference is very great. In the first place, the gain is of the smaller number, at the expense of the larger: but if this gain of the smaller number is not occasioned by artificial regulations in the nature of monopoly, and arises merely from the casualty of the seasons, the producers are as justly entitled to it as to any part of their property. In the next place, the producers themselves must, in their quality of consumers, pay the advanced price for their food, which will consequently be a deduction from their profits, not to mention the increased price of the seed or other elements of reproduction, while the majority of the community suffer actual privation of the quantity of food as well as of the other enjoyments, which, when

they had less to pay for food, they had the means of procuring ; there is, in short, a less sum of the means of subsistence and enjoyment, or, in other words, of wealth to be distributed among the mass of the population.

The reverse of this process upon the occurrence of plenty is so evident, that an attempt to follow it out is superfluous, beyond the mere statement, in general terms, that there is in the latter case an increase in the sum or quantum of actual means of subsistence and enjoyment among the great majority of the community ; a real, palpable increase of wealth.

This view of the preponderating evils of scarcity, notwithstanding the prosperity with which it is attended to the producing classes, and of the blessings of plenty, in spite of the distress arising from it to those same classes, is so simple and clear, and so congenial to the good sense and feelings of mankind, that the advocates of the agricultural claims, aware of the unpopularity of lamentation at the consequences of abundance, have denied that abundance can be the cause of distress. Plenty, say they, has been universally, by the common sense of mankind, pronounced to be a blessing ; it is what we pray for, and what from infancy we have been taught to consider as a good. It is a preposterous doctrine, therefore, and one

that was never heard of before, to assign plenty as a cause of distress; and (say they) as distress is so generally felt, it must be occasioned by some cause or causes unconnected with abundance. They might, indeed, go a step further, and contend, that as plenty of food, and of other commodities, is a blessing, and as at this time there is great distress\*, it is impossible that there can be abundance. This is no uncommon sophism, although not, perhaps, usually placed in so glaring a form. It consists in substituting a part for the whole: thus the agricultural interest is made to represent the whole of the community, and the distressed state of it is brought forward to negative the possibility of the existence of plenty.

If I have succeeded in pointing out to the satisfaction of the reader, that the sum total to be divided among the producing classes, upon the occurrence of seasons of more than usual abundance, is below the amount which is

\* Instead of "there *is*," I should rather say "there *was* great distress in 1822;" for now (April, 1823), in consequence of the deficiency, actual or supposed, of the aggregate produce of last year's crops, and of apprehension for the ensuing harvest, which, at any rate, threatens to be backward, prices have advanced, and the cry of distress, on the part of the agriculturists, is subsiding, to be succeeded, perhaps, by one more extensive and formidable on the part of the consumers.

the result of an average produce, and greatly below that of a deficient crop, it follows, of course, that plenty, especially when succeeding to scarcity, must be attended with suffering and distress to the agriculturists. That the assignment of plenty as a cause of distress to the agriculturists is no new doctrine discovered or invented by the political economists of modern times, may be proved by the circumstance, that upon almost every occasion of a great fall in price from abundance, there have been complaints of distress of a description similar to that which has recently prevailed. I believe that the fact of the prevalence of such distress has not been unnoticed by some of the writers of antiquity; but not to alarm the reader by reference to so remote a period, I shall go no further back than to the year 1620, which, I presume, will be sufficiently far to repel the charge of novelty, as applied to the doctrine in question.

The price of wheat fell progressively from 1617, when, by the Eton tables, it was 43*s.* 3*d.* per quarter of eight bushels, till 1620 and 1621, in both which years it is quoted at 27*s.* And the effects of this fall are described in the following extracts (which have been obligingly communicated to me by Mr. D'Israeli) from the Sloane MSS. 4174, in the British Museum.

"Mr. John Chamberlain to Sir Dudley Carleton,

"12 February, 1620.

"We are here in a strange state to complain of plenty; but so it is, that corn beareth so low a price that tenants and farmers are very backward to pay their rents, and in many places plead disability; for remedy whereof the council have written letters into every shire, and some say to every market-town, to provide a granary or storehouse, with a stock to buy corn, and keep it for a dear year. But though this be well advised, and make a fair show in speculation, yet the difficulties be so many, that it will not be so easy to put it into practice."

The following was written at the same period.

"England was never generally so poor since I was born as it is at this present; inasmuch that all complain they cannot receive their rents. Yet is there plenty of all things but money, which is so scant, that country people offer corn and cattle, or whatsoever they have else, in lieu of rent—but bring no money, and corn is at so easy rates as I never knew it to be at, twenty or twenty-two pence a bushel, barley at nine pence, and yet no quantity will be taken at that price; so that for all the common opinion of the wealth of England, I fear, when it comes to the trial, it will prove as some merchants, who, having carried on a great show a long time, when they are called upon too fast by their creditors, be fair to play bankrupt."

I am likewise indebted to the same gentleman for the following information:

"Sir Symonds d'Ewes, in his unpublished diary, notices, in 1621, the excessive cheapness and plenty of wheat, the consequence of which was to reduce the price of lands from

twenty years' purchase to sixteen or seventeen\*. The best wheat was then 2*s.* 8*d.* and 2*s.* 6*d.* the bushel, ordinary 2*s.*; barley and rye, 1*s.* 3*d.*

"The farmers murmured; the poorer sort traversed the markets to find out the finest wheats, for none else would now serve their use, though before they were glad of the coarser rye-bread. This daintiness was soon after punished by the high prices of all sorts of grain every where, which never since abated."

Again, in 1670, prices having fallen on a comparison with those which had prevailed during the civil wars, and which had continued more or less high, till 1665, gave occasion to considerable suffering.

The distress complained of by the agricultural interest was the reason of a new corn bill, imposing duties on the importation amounting to a prohibition. The state of things after that act is thus described by Roger Coke in his treatise, entitled "The Church and State are in equal Danger with Trade," published in 1671.

"The ends designed by the acts against the importation

\* The fall in the price of land, as indicated by the reduced number of years purchase, has evidently, in this case, been computed upon the rents which were *payable*, but *not paid*; and the uncertainty whether the low price of produce might not entail a fall of rent would naturally deter purchasers from giving so much for land as they would have done before the great reduction in the value of the produce.

of Irish cattle, of raising the rents of the lands of England, are so far from being attained, that the contrary hath ensued. And here I wish a survey were taken how many thousand farms are thrown up since this act; how many thousand farms are abated, some above one-sixth, others above one-fourth, others above one-third: some, I know, which, after two years lying waste, are abated one-half."

A great fall, notwithstanding the prohibitory system, having taken place in 1687, the distress thence arising was the cause of the memorable corn bill in 1688, granting a bounty on exportation.

After the long period of dearth, which I have described as having occurred between 1692 and 1700, abundance having been restored, and the price of wheat in 1702, notwithstanding the breaking out of the war in the year before, and notwithstanding the corn bill, having fallen upwards of fifty per cent., it might naturally be supposed that rents, founded on the previous long range of high prices, could not easily be paid; and there happens to be testimony that rents were not paid. Evelyn, in his Diary, January, 1703, writes, "Corn and provisions so cheape, that the farmers are unable to pay their rents."

An interval of comparative dearth again prevailed from 1725 to 1729, and a small importation of corn took place in 1728 and 1729, being the only occasion of an excess of importation

during a period of sixty years. But in 1732 the average price of wheat fell to 23s.  $8\frac{1}{2}d.$ , having, in 1728, been as high as 48s.  $5\frac{1}{2}d.$  per quarter. As might be expected, so great a fall, and to a lower level than had been known for many years before, was productive of considerable suffering. The following extract describes it in terms, which, with a very few alterations, might be supposed to have emanated from Mr. Webb Hall's committee.

" The interest of our British landholders has been declining several years last past ; it has been a general observation, that rents have been sinking, and tenants unable to make as good payments as formerly, even in counties where there is the greatest circulation of money, the maritime ones, and those near the capital cities of the kingdom. As this is too well known to be their case, they deserve the attention and favour of our legislature : it is proper they should make a tolerable interest of their money, as well as adventurers in other businesses, which few of them do, who have not enjoyed their bargains twenty years or a longer time, for lands are much dearer now. Wheat this year and last never mounted, in some of the extreme parts of the kingdom, to above three shillings and eight pence per Winchester ; barley is now sold in the west of England for two shillings per Winchester bushel. Prices are often higher fifty miles round London than elsewhere, which induces several great men to think that countrymen live better than they really do. Country measures (which are frequently larger than the Winchester or legal bushels) contribute farther to such mistakes. Before they can pay their rents, wheat of middling goodness ought, I think, to sell for about four shillings and three pence per Winchester,

not in a few places, but throughout the kingdom; barley for 2*s.* 6*d.*, peas 2*s.* 3*d.*, and oats 1*s.* 6*d.* per Winchester. I know in former times less prices were sufficient; but as circumstances alter, the same thing is altered: corn farms (iron, timber, harvest people, and servants, being much dearer than heretofore) will not yield sufficient profit to the occupiers of them, unless they can have such prices, particularly as cattle, pigs, sheep, butter, and cheese, are now one-third part cheaper than formerly, and what is called a living price.

“The flourishing condition of the landed interest supports all trade, most trades now (except those which supply luxury, those of gold and silversmiths, lacemen, vintners, painters, dealers in silks, velvets, and high-priced cloths) are in apparent decay; which is not only proved by the general declarations of tradesmen, but by too many instances of bankruptcy amongst them. I wish I could say the present times are not the worst. Our exports are, perhaps, as great as formerly; whence, then, all this complaint? Our farmers are worse customers than formerly; necessity has compelled them to more carefulness and frugality in laying out their money, than they were accustomed to do in better times.” (The Landholder’s Companion, or Ways and Means to raise the Value of Land, by William Allen, Esq. of Fobstone, in Pembrokeshire, 1734.)

At that time and for several years afterwards, viz. till 1764, the price of corn in France was likewise at a very low range from the same general cause; and it will be seen by reference to the speech of Mr. de la Chalotais, which I have before noticed, that it was a period during which great complaints prevailed of the depressed and distressed state of the agricultural classes in

that country. The speaker frequently alludes to the suffering from plenty, for in recommending the liberty of exportation as a remedy, he expressly says that, "the too great abundance of crops is almost as much to be dreaded as want." He afterwards goes on to say, that "superabundance produceth stagnation, and brings with it a vile price."

I will only here add, that stagnation and declining prices, and general depression of the landed interest in this country, prevailed more or less during the greater part of the American war, when there was a preponderance of good seasons. In the Annals of Agriculture, (vol. 25, p. 460), is the following description in the extract of a letter written by Arthur Young, in 1780, of the fall of prices and consequent distress at the period referred to :—

" In the years 1776, 1777, prices fell considerably ; and, in 1779, so low, that very general complaints have been heard of ruined farmers, and distressed landlords ; and at the time I am now writing, the fact holds that there is a considerable fall in all products, and great numbers of farmers ruined. I have the prices of wool for forty years now before me, and that which from 1758 to 1767 was from 18s. to 21s. a tod, is for 1779, only 12s. ; and was in 1778, but 14s. We must go back to 1754, to find a year so low as the last. Wheat and all sorts of grain are greatly fallen."

And again, when after a considerable rise in prices from the bad season of 1782, and some

severe winters following, there was a tendency to a restoration of abundance and declining prices, fresh complaints arose on the part of the landed interest, and gave occasion to the Corn Bill of 1791.

Of the effects of price as connected with quantity on the prosperous or depressed state of the landed interest since 1791, I shall enter more at large in the following section. In the meantime some apology may be due to my readers, for having gone back to periods so remote, for proofs of what appears so clearly to be the necessary effect of quantity on price, viz. that greater plenty than usual of produce will occasion so great a fall in prices, as to make the larger quantity of less value than the smaller quantity at the previous high prices; that consequently there must be considerable loss and pecuniary suffering among the producers, and that such suffering must naturally be the subject of complaint. But evident as that proposition may be when distinctly stated to unbiassed minds, it is not the less true that several eminent men in parliament, and some distinguished writers out of it, have inveighed in terms of indignation and ridicule against what they have been pleased to call the novel and outrageous doctrine, that abundance could ever be the cause of distress.

## SECTION V.

**Application of the Principle of the "Effect of Quantity on Price" to the State of Agriculture, from 1793 to 1812, as explanatory of the high Price of Corn, during that Period.**

APPLYING the foregoing general observations on the effect of quantity on price, and the illustrations of it, to the state of the corn trade since 1792, we can be at no loss to account for the main causes of the prosperity which, with short intervals of depression, attended agriculture in the first twenty years, and of the distress which, with the momentary respite of 1817-18, it has experienced for the last ten years.

The first great burst of prosperity clearly followed the deficient harvests of 1794 and 1795.

The average price of wheat was,

in the year 1793, - - - - - 48s. 11d.

and in the years 1795 and 1796, 75s. 8d.

The consumption of wheat at the close of the last century was estimated at about eight millions of quarters, and of other grain about twenty-two millions of quarters.

The deficiency of the crops of 1794 and 1795

was estimated at about one-eighth in each year, by Lord Sheffield, in his speech in the House of Commons, on the 13th December 1795, and that computation was generally supposed to be near the mark, being founded on the best data accessible ; the account will therefore stand thus :

If they had been of ordinary or bare average produce, as that of 1793, they would have yielded, suppose

8,000,000 quarters wheat at 48s. 11d.*	£ 19,566,666
But being deficient one-eighth,	26,483,333
7,000,000 yielded, at 75s. 8d.	

making a difference or profit of about 7,000,000*l.* to be divided in each year, among the agricultural interest on wheat alone. And as all other grain participated in nearly a proportionate advance, the scarcity being general, assuming the collective value of all other agricultural produce (exclusive of cattle and sheep) to be more than double to that of wheat, and observing the same proportion of defect in quantity, the result would be a gain of no less than 21,000,000*l.* ; but from this apparent gain is to be deducted

\* As the seasons both of 1792 and 1793 have been described as somewhat under an average, this price seems to be rather too high for the basis of comparison ; and 42s. 11d. which is the average price for 1792, would probably afford a fairer point of contrast, making of course the gain by the scarcities of 1794 and 1795 so much greater.

the rise in price on that proportion of the produce reserved for the seed, and for the maintenance of the farmers' families and their working cattle. What that deduction should be, I am not competent to say, but I should imagine that between one-fourth and one-third would be an ample allowance, and it would still leave from fourteen to sixteen millions profit to the producers (including the proprietors of tithes) at the expense of the consumers. From that profit there was no drawback by any extra expensiveness of the harvests, as the crops were quickly and well got in, the weather during harvest in each of those years, and particularly in 1794, having been favourable. The tithe and poor rates did, indeed, advance, but it was yet only in a small proportion to that greater extra gain. And with respect to the tithe in general, I would here observe, that if it does not keep pace with any great advance of price, so, on the other hand, when once raised in consequence of continued scarcity, it follows the fall from the return of abundance equally slowly; and in proportion as it does not make a deduction to the full extent of the legal claim during the rise, it continues as a pressure beyond that extent during the fall.

Allowing, however, a further deduction for increased tithe and poor rate, to the extent of

*2,000,000*l.** there will remain a net profit of from twelve to fourteen millions per annum, or from twenty-four to twenty-eight millions in the two years, to be divided among the farmers and landlords, according to the terms of the leases.

Now, a clear gain to this extent might easily be conceived to operate as a powerful stimulus to extended tillage; and accordingly the number of bills of inclosure on the average of the three years, ending in 1797, was nearly double of what it had been in 1792\*. Surely, here is quite a sufficient solution of the cause of increased rents, without seeking for it in war demand, or in the Bank restriction. But the increased tillage and a large importation combined, notwithstanding an indifferent harvest, in 1797, to depress prices by the summer of 1798. And the process of refunding part of the gains of the two preceding years by the agricultural interest was attended with considerable suffering to that class. Complaints

\* Number of Bills of Inclosure.

1792	...	40
1793	...	60
1794	...	74
1795	...	77
1796	...	72
1797	...	85

(Appendix to the Lords' Report on the resumption of cash payments 1819, page 430).

were made in the newspapers of that time of the inability of farmers, in many instances, to pay their rents—those rents of course which had been raised with the rise of produce. This discouragement was immediately felt in a corresponding reduction of the number of Inclosure Bills, which having in 1797 amounted to eighty-five in number, fell, in 1798, to forty-eight.

Can any coincidence of circumstances indicate more strongly the relation of cause and effect, than the encouragement to increased tillage, in consequence of a succession of scarce years, and the cessation of that encouragement by the return of abundance?

But the depression in this instance was not of long duration; for the season of 1799 opened with all its horrors to the community, and was the dawn of a fresh era of prosperity to the agriculturists, for it was followed in immediate succession by a season nearly equally deficient. The deficiency arising from these seasons is stated in the report of a Committee of the Commons upon the scarcity, and the means of remedying it, at somewhat under one quarter as relating to wheat; the deficiency of other grain appears not to have been quite so great as that of wheat. Applying, therefore, the same form of comparison of the state of the agricultural interest in 1801, in consequence of the two pre-

ceding years of dearth, and estimating the deficiency at one quarter, it will stand thus :

If they had been of average produce, as that of 1798, they would have yielded, suppose

8,000,000 quarters wheat, at 50 <i>s.</i> 3 <i>d.</i> *	£ 20,100,000
but, being deficient one quarter,	

6,000,000 quarters yielded, at 104 <i>s.</i> 4 <i>d.</i> †	- 31,300,000
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making a gross profit of upwards of 11,000,000*l.* on wheat alone, and adding double that sum as the gain by the proportionate advance of other produce, there will have been the enormous sum of upwards of 33,000,000*l.* in each of the two years, subject to the same deductions as in the preceding statement, and to a further deduction for the greater expense at which the harvests of 1799 and 1800, but particularly the former, were got in, compared with 1798. But, subject to all possible deductions, the net profit divided among the farmers and landlords must have amounted to upwards of 15,000,000*l.* in each of the two years, on the

\* The price of 1798 may be considered as perhaps somewhat too high for a point of comparison, because there had not been sufficient time for the restoration of a surplus, nor therefore for a subsidence to a fair level, after so great and recent a deficiency as that of 1795.

† The average price of wheat for 1800 and 1801 was 115*s.* 11*d.* from which I have deducted 10 per cent. for the difference between paper and gold, an allowance more than adequate to the actual depreciation.

average of which the high prices resulting from the deficient crops were realized.

Was it to be wondered at, that under these circumstances, there should be an eager resort of fresh capital to the land? The impulse was irresistible, and consequently the number of Inclosure Bills increased rapidly. The following are the numbers:—

1799	...	63
1800	...	80
1801	...	122

But, from the harvest of 1801, which was abundant, coinciding with a large importation, prices declined progressively till the harvest of 1804. Of the distress arising from that fall of prices, which was not arrested by the renewal of the war in the spring of 1803, nor by an unprecedentedly large government expenditure, it is sufficient to give the reader an idea by referring him to the discussions in parliament, which took place at the passing of the corn bill of that year. As the effect of the discouragement arising from that fall, the number of Inclosure Bills in 1804 suddenly fell to fifty-two, exactly one-half of what they had been in the year preceding. What connexion, therefore, can be thus far assumed between war demand or expenditure and the encouragement to tillage, when in the very height of the war, and

coincidentally with an enormous increase of expenditure, prices fell so much as to check the spirit of improvement in so considerable a degree. In July, 1804, the average price of wheat was as low as in July, 1793; and if the harvest of 1804 had been as abundant as the harvests of 1813, 1815, and 1820, have since been, I am perfectly satisfied that the corn bill of 1804 would have been found to be as ineffectual in preventing the further fall, and thus remedying the distress, as the corn bills of 1815 and 1822 have been. The crops of that year, however, proved to be deficient, and the impulse to a renewal of high prices continued as usual for some time beyond the immediate occasion, and there was of course a revival of agricultural prosperity.

The crops of the two succeeding years were of average produce, and with an importation in 1806 and 1807 to a very moderate extent, prices were drooping for cattle and every description of grain; and if the season of 1807 had proved to be one of general abundance, and the communication with the rest of Europe, and with the United States, had continued undisturbed, there would have been a recurrence of distress to the landed interest, and a new corn bill, which is the general attendant on a fall of prices.

But at the close of 1807 arose the obstruc-

tions, which I have already noticed, to our intercourse with other countries, the extent of which, from the description that I have given of them, must be fresh in the reader's mind. Previously to 1807, our communication with the north of Europe and with the United States of America had been undisturbed, and the only obstruction, arising out of the war, to an importation consisted in extra freight and insurance, amounting on wheat to about 3s. to 5s. per quarter above what they usually are in time of peace. From 1793, therefore, down to 1806, when the ports were virtually open, the average price being mostly above the minimum of 54s. the importation at the ordinary prices at which the continent is supposed to be capable of raising corn and supplying it indefinitely, might have been expected to be much larger than it was\*.

\* It is the more necessary to advert to the circumstance, that at least down to 1806 the sources of supply from abroad were open to us at charges of importation not more than 3s. to 5s. per quarter above those which are usually paid in time of peace from the Baltic; because Mr. Webb Hall stated in his pamphlet (page 98), that our agriculture languished from the period of the alteration of our corn laws in 1773, until our ports became virtually closed in 1796; and he repeats that they were virtually shut from that time to 1813. By this he means that the sources of supply were closed against us by the war for the whole time. It is sufficient, however, to refer to the amount of importation from 1795 to 1806, to disprove this assertion.

The importation was, indeed, on some occasions very large, but still, with a few exceptions, in no adequate proportion to the encouragement held out by the high prices in this country. The fact which accounts for this difficulty is important, inasmuch as it explains what appears to have been a still greater difficulty among those who, neglecting the consideration of the effect of the seasons, have sought exclusively in the state of the currency, or in war expenditure, for the explanation of all the phenomena of high prices.

The fact to which I allude is, the prevalence and frequent recurrence of unfavourable seasons in several other countries, during the greatest part of the interval between 1793 and 1807.

The continent of Europe was visited in 1794 and 1795 with a scarcity at least equal in severity to that which prevailed here: in France the suffering from this cause, aggravated as it was by the law of the maximum, amounted to a famine; and the ravages committed by the Hessian fly on wheat in America for several successive years immediately preceding that period, precluded the possibility of much relief from that quarter\*.

\* Lord Sheffield stated in his speech, December, 1795, that wheat at Philadelphia, in August of that year, was at 12*s. 2d.* sterling per bushel.

1798, which in this country was a good season, was unfavourable, from excessive drought, in some parts of the north of Europe.

1799 was, if possible, still more unpropitious on the continent than it was here.

1800 was indeed somewhat less unfavourable there than in this country, which accounts for our having been able to obtain so large a supply of foreign corn in 1800 and 1801.

1802 and 1803, which were years of fair average produce in this country, were unfavourable in the south of Europe. A better proof of this cannot be afforded than the circumstance that, notwithstanding the ports of this country were open at what might seem to be high prices, the importation was comparatively small. So great was the scarcity in Spain during those two years, that the price of wheat rose in the spring of 1804 to nearly six times what it had been in 1800.

"The medium price of the load of four funegas of wheat at the market of Medina di Rio Seco in Leon, which was in May, 1800, at 115 reals vellon, rose as follows:—

May, 1801,	172	reals vellon.
1802,	263	
1803,	247½	
1804,	620."	

(Appendix to Bullion Report, 1810, page 185.)

Thus there was no accumulation during the whole period in the sources of foreign supply.

In the years 1805, 1806, and 1807, it is probable that the very extensive scale of military operations in the north of Europe interfered with the cultivation of corn, or, at least, with the bringing down of the usual quantities to the ports of the Baltic; and some of those ports, belonging to Prussia, fell into the hands of the French at the close of 1806. Accordingly, though our ports were open, and the expense of conveyance still moderate, the importations, in 1806 and 1807, were inconsiderable.

It was, in truth, scarcity operating, in other countries as well as in this, in advancing the price on the principle already stated, in a ratio much beyond the degree of deficiency, that was the talisman which worked such miracles of prosperity to farmers and landlords.

After the close of 1807, however, there were intervals when the sources of supply of foreign corn were really shut against us; and, as those intervals coincided with a deficiency, greater or less, of our own crops, the effect on price of any supposed deficiency was calculated to be in a much greater ratio than it otherwise would have been. In the discussions, therefore, in parliament, in the spring of 1808, on prohibiting the distillation from grain, one of the arguments most relied on was, that though

the deficiency of the crops of 1807 was confined to those of spring corn and of potatoes, and might not, under other circumstances, be calculated to create any alarm, the uncertainty of being able to obtain a supply from abroad rendered it expedient to husband our own resources. And so far the apprehension was justified—whatever may be thought of the expediency of the interference which was founded upon it; since, notwithstanding the advance which took place in the price of all kinds of grain in the spring of 1808, and the further rise which occurred when the result of the harvest was known, the whole importation of foreign wheat and flour, in that year, did not exceed 41,388 quarters; while the exportation, probably to the Peninsula, amounted to 69,484 quarters. Freights and insurances had advanced extravagantly in the course of that year, and the license system had not yet been sufficiently organized to admit of extensive importations of any kind.

The further advance in price, however, as a consequence of the bad harvest of 1809, the license system being by that time matured, induced a very large importation at the close of that year; and still greater supplies came forward in 1810. Our being able to get so large a supply arose, apparently, from the circum-

stance that the seasons of 1808 and 1809, which were unfavourable in this country, were not so on the Continent, being an exception to the general observation of the prevalence of seasons of a similar description on the Continent with those in this country; and wheat was particularly cheap in France in those two years. The great advance, therefore, in the price here, and the cheapness abroad at that particular time, will serve to account for an importation on so large a scale as in 1809 and 1810, notwithstanding the very high freights and premiums of insurance which were then paid, and which, under other circumstances, would have amounted to a prohibition.

But, in 1811, the deficiency in this country, arising from the bad harvest of that year, coincided with deficient crops on the Continent, and particularly in France, where the price advanced nearly 200 per cent. above what it had been in 1808. High, therefore, as the price here was, wheat having advanced, on the average, in July, 1812, to 140*s. 9d.*, it was insufficient to cover the great expenses of importation, added to a relatively high price at the shipping ports: some of the ports in the Baltic, moreover, were, during part of that time, in a state of siege; and were, consequently, wholly closed against us as sources of supply. The

quantity of foreign corn, accordingly, imported in 1811 and 1812, was very inconsiderable ; the balance of the importation of wheat having amounted to only 92,478 quarters in 1811, and to 82,984 quarters in 1812.

The deficiency of our own crops was not so great in 1811 and 1812, as in 1794 and 1795 ; or, again, in 1799 and 1800. It is clear, therefore, that the prices of 1811 and 1812 would not have been so high if there had not been a virtual exclusion of foreign supply, which rendered it necessary to eke out our own produce by economy ; and this could only be effected through the medium of a relatively high range of prices. The price of wheat was raised, in consequence, on *the average of the five years, ending in 1813*, to no less than 106s. 1d. per quarter, subject to deduction for the difference between paper and gold.

It must be obvious, without fatiguing the reader by a repetition of calculations, that, applying the same rule of comparison, the effect of a succession of crops more or less deficient, in raising prices so much beyond the degree of defect, must have been to afford a great amount of gain to be distributed among the agricultural classes. Independent of the encouragement arising from these profits, continued through so great a length of time, there was now a con-

fidence, which had not before existed, in the prospect of the continuance of them. The average produce of five seasons was supposed to represent what would be the utmost that any five succeeding seasons were likely to yield; and as there was not, till the close of 1812, any appearance of a relaxation of the Continental system of exclusion, a continued absence of foreign competition was fully anticipated. Under these circumstances, rents, upon the expiration of leases, were advanced in full proportion to the high range of the prices of produce; and, in several instances, they were raised to treble of what they had been in 1792. Every purchase of land previous to 1811, whether made with or without judgment, turned out favourably according to the then market rates, and it was supposed, in consequence, that money could in no way be so profitably employed as in buying land. Speculations, therefore, in land, or, as it is termed, land-jobbing, became general, and credit came in aid of capital for that purpose. A striking, but not, I believe, a singular instance of that description of speculation, was exhibited in the case of a petition lately presented to parliament, representing that the petitioner had, in the years 1811 and 1812, laid out 150,000*l.*, partly his own and partly borrowed, in the purchase of land,

which had since fallen so much in value, that he was ruined by the loss ; praying, therefore, to be relieved, by what it has been the fashion to term an equitable adjustment of contracts, but which means, in reality, an indemnification for bad speculations.

The extension of tillage, and the application of fresh capital to land already in cultivation, proceeded in full proportion to the great gains derived from the produce at such high prices. The number of inclosure bills was

In 1808 *	.	.	92
1809	.	.	122
1810	.	.	107
1811	.	.	133
1812	.	.	119
1813	.	.	111
1814	.	.	112

The effect of a cultivation so extended was developed by the occurrence of three seasons, of which two, 1813 and 1815, were remarkably abundant, and one, 1814, a fair average. So great was the increase of produce thence resulting, that a fall of prices was inevitable, even supposing the war to have continued. A

\* I have already given the number of inclosure bills down to 1804 ; the number was

In 1805	.	.	71
1806	.	.	76
1807	.	.	91

better proof of this cannot be adduced, than the fact that a great fall did take place upon the occurrence of the first of these seasons of abundance, viz. 1813, notwithstanding the continuance, and even a great extension of war expenditure, and notwithstanding a great rise in the price of gold; and that the renewal of hostilities with France in 1815, accompanied by a government expenditure, on a larger scale than ever known, for the time it lasted, and by a great rise in the price of gold, could not arrest the fall, which continued till 1816. The loss arising from the fall in agricultural produce in that period, compared with the highest level which it had attained in 1812 and 1813, has been computed, in the supplement to Mr. Webb Hall's pamphlet, at 72,000,000*l.* per annum, which proves, as far as that authority goes, that my computation of the amount distributed, as gain upon agricultural produce during the rise from scarcity, is not overrated.

## SECTION VI.

**Application of the Principle of the “Effect of Quantity on Price” to the State of Agriculture, since 1812, as explanatory of the Fall of Prices.**

THE suffering by the landed interest from the great fall which began in 1813 was the occasion of the corn bill of 1815, which, however, was perfectly ineffectual in resisting the tendency to a further decline of prices. But the bad harvest of 1816 intervened, and gave a respite from that state of distress.

The effect of that single bad harvest, coinciding as it did with one equally unfavourable in France, was to raise the price in this country upwards of 100 per cent.; for on the 1st January, 1816, the average price of wheat was 53*s.* 7*d.* and in June, 1817, reached 112*s.* 7*d.*\* thus exhibiting a further proof of an advance in price greatly beyond the utmost computation of the defect of quantity. There was no pretence for ascribing this advance to a war expenditure; and it has been shown in the first part of this

\* Appendix to Agricultural Report, 1821, page 381.

work, that the greatest proportion of the advance preceded any increase of bank notes or any considerable issue of gold. What is further decisive on this point is, that the rise of prices in France was still greater than in this country.

From the peculiarities attending the seasons of 1817 and 1818, a high range of prices was maintained through those two years, notwithstanding that from the experience since derived, there is reason to believe that they were full average crops. I have already described those seasons, and from that description may be collected the cause of the deception as to their produce. But opinion of quantity will for a limited time act upon price nearly as much as the reality, although eventually the fall must be so much the greater, as an erroneous opinion, by maintaining the price above a due proportion to the actual quantity, must restrain consumption and increase supply. The opinion entertained of the insufficiency of the growth had therefore, while it lasted, the effect of distributing a much greater profit among the agricultural classes than was justified by the actual, compared with the supposed, produce.

The occurrence of a bad season in 1816, and the supposition that those of 1817 and 1818 were short of an average produce, countenanced the opinion, that unfavourable seasons must

recur at very short intervals. And as it was further supposed, that even an average produce of our own growth was insufficient for the consumption, it was calculated that if by an abundant season, or by too large an importation, the average price should fall below 80s. it would, by the shutting of the ports, quickly rise again to that rate. That this opinion operated to some extent, I have every reason to believe from what I heard at the time, and have since collected from parties interested in the corn trade. This high range of prices, resulting originally from one bad season, and continued through two more seasons, which gave rise to an erroneous opinion of scarcity, afforded the reality as well as the appearance, as long as it lasted, of prosperity to agriculture. It appears, indeed, by some of the evidence before the Agricultural Committee in 1821, that farming had been resumed with increased spirit, in consequence of the encouragement held out in 1817 and 1818.

The effect of the high prices for three years, in two of which the produce did not justify so elevated a range, was to increase the supply by importation, as well as by extended cultivation, and the consequence was, that upon the occurrence of a season of more than usual produce in 1820, after three of average growth,

there was a surplus of very extraordinary magnitude. Mr. Wakefield stated it as his opinion, that the stock of corn on hand in April, 1821, was as great as it usually is after harvest\*. The stock on hand immediately after harvest can hardly be less in average seasons than fourteen or fifteen months' consumption. Now, confining the computation to wheat, and reckoning the consumption to be at the rate of ten millions of quarters per annum; the quantity in the country in April would be between 11 and 12 millions of quarters, and deducting the consumption till and during harvest, or about 4 millions of quarters, there would remain between 7 and 8 millions of quarters of old wheat at the new harvest. This is no vague supposition ; for it is corroborated, as much as any mere estimate can be, by the concurrent testimony of those who witnessed the large and overwhelming supplies which poured into the market when the speculative rise took place upon the bad weather which prevailed during the harvest of 1821. So large a surplus fully accounts for the subsequent decline in price,

\* Minutes of Evidence Agricultural Committee, 1821.

"I think that there is a wonderful quantity of corn in the country ; I now think that there is as much corn left in the country as generally in common years there is after harvest." Page 217.

even supposing that the produce of 1821, which is now pretty nearly ascertained to have yielded a full quantity, although of inferior quality, had been a bare average; for it could only be by an extra consumption that, with a subsequent average produce, a surplus so much greater than usual could be reduced. An increased consumption can arise only from an increasing population, which can have but a trifling effect within a year or two, or from such a degree of cheapness as would occasion a larger consumption by the same number. But as it requires a very great elevation of price to eke out a stock deficient only in a very trifling degree, so it requires a great reduction of price to induce or admit of an increased consumption, in any proportion to the excess of produce resulting from even a single season of general abundance.

The existence of so large a surplus, which could not be the effect of the excess of produce beyond an average of the single season of 1820, even with the addition of the importation of 1817 and 1818, affords the presumption, in addition to that arising from the description of them, that the crops of 1817, 1818, and 1819, collectively, must have amounted to more than sufficient to meet the consumption.

The crops of 1821, badly as they were got in,

are supposed to have yielded a full average produce. These five seasons, therefore, ending with the harvest of 1821, form, in point of abundance, a sufficient contrast to the scanty supply resulting from the five seasons ending in 1812. If to the superiority of home produce of the five seasons ending in 1821 be added the excess of importation in the latter period, and if, in estimating the effect of so great an excess of quantity, it be considered that in the five years ending in December, 1812, actual scantiness of supply was aggravated by the absence of relief in prospect from importation ; whereas in the five years recently passed there has been an abundant supply actually in the market, and further, a large quantity ready to be poured in, so as to check the range of speculative advance beyond 80s., there will appear quite sufficient reason for the difference of price at the two periods ; allowing only for the depreciation of paper in the former period. But if scarcity or mere scantiness of supply, by its powerful effects in raising prices beyond the ratio of the deficiency, was the occasion of the distribution of such large sums as profit and rent among the producing classes, the return of abundance, and the consequent depression of price in a ratio beyond the difference of quantity, must occasion losses in proportion to the extent and

duration of that fall ; and the losses during the fall would be larger in the aggregate than the gain during the rise, in as far as a resort had been had to the cultivation of inferior soils.

It may further be remarked, that as the farmers, pending their leases, would be the first gainers during the rise, and the landlords would only realize their profit at the expiration of the leases by an advanced rent ; so, in the retrograde process, the farmers would be losers in the first instance, and the landlords eventually at the expiration of the leases, or even before that time, if the losses were greater than what the farmers could sustain : in this case the landlords must abate or forego their rents, according to circumstances, in order to save their tenants from insolvency, and their land from deterioration.

The exposition here given of the degree in which the seasons have contributed to the prosperity of the agricultural interests at one period, and to the subsequent depression of them, is so far connected with the examination of the causes of the high and low prices in the last thirty years, as the great gains, resulting from the scarcity, which, as the consequence of unfavourable seasons, prevailed, more or less, during the first twenty years, formed the sti-

mulus which, with short intervals, operated to the extension and improvement of cultivation. On the other hand, a more favourable course of seasons in the nine years ending in the summer of 1822, operating upon that extended and improved cultivation, occasioned the abundance to which the subsequent fall of prices, and consequent agricultural distress, may be ascribed.

## SECTION VII.

## Recapitulation.

THE points which I have endeavoured to establish as the result of this examination of the varieties of the seasons, and their effects on the high and low prices of the last thirty years, are,

That seasons of a particular character for productiveness or unproductiveness are liable to occur in very different proportions in equal series of years at different intervals: as, for instance, in one interval, viz. from 1693 to 1714, both years included, making twenty-two years, there were twelve seasons more or less unfavourable, or of deficient produce; and, in another interval, from 1730 to 1751, making likewise twenty-two years, there was only one season, which, from historical record, or by inference from fluctuation of price, can be considered to have been decidedly unproductive.

That seasons of nearly a similar description frequently prevailed during the same periods in France, and in some other parts of Europe.

That the dearness of corn in the period of twenty-two years ending in 1714, and the comparative cheapness in the twenty-two years ending in 1751, in France, as well as in this country, while the value of money, in other respects, seems to have been falling, cannot be accounted for satisfactorily, except by the fact of the occurrence of unfavourable seasons in such different proportions in the two periods.

That in the twenty years from 1793 to 1812, both years included, there were no fewer than eleven years of greater or less deficiency of produce arising from the seasons, with a considerable proportion of long and severe winters.

That in the interval from 1813 to 1821, both years included, there was only one decidedly bad season, viz. 1816, and only one very severe winter, viz. 1813-14, while there were three harvests of acknowledged great and general abundance, 1813, 1815, and 1820.

That in the first ten years of the period under examination, viz. from 1793 to 1802, both included, the proportion of seasons of scarcity was as great on the Continent of Europe as in this country; and that, therefore, although the

expenses of conveyance were not more than 5s. per quarter on wheat higher than in peace, no adequate supply could be obtained by importation, except by a great advance in price.

That in the ten years from 1803 to 1812, both included, the proportion of seasons of deficient produce was somewhat greater than in the first ten years, but the degree of deficiency, of particular seasons, less marked; that during part of this period, viz. from 1803 to 1807, there was a scarcity in some countries, and no general abundance in the rest of Europe, so that there was not, at any *time*, the depressing effect of a large contingent supply: and that during the remaining five years, viz. from 1808 to 1812, both included, the deficiency of our own produce could not be relieved by a foreign supply, except on the condition of a rise in price sufficient to defray the extraordinary expenses of conveyance (amounting, in some instances, to upwards of 50s. per quarter) arising out of the peculiar character of the war during that period.

That in the nine years ending in 1821, the harvests on the Continent of Europe were still more abundant than in this country, so that when, by the single bad season of 1816, our ports were opened, and partly by erroneous

estimate of the produce of our own crops, and partly by miscalculation of the effects of the corn bill, they were kept open for the two following years, an importation of extraordinary magnitude took place; and that this great importation, added to three crops of full average and one of superabundant produce, made a surplus or stock on hand at the commencement of the harvest of 1821, exceeding, as far as evidence can be procured or conjecture made, the reserve at any harvest during the last thirty years.

That a defect or excess in the supply of any commodity, and of corn more particularly, affects the price in a ratio much greater than that of the defect or excess in quantity.

That under the operation of this principle, the scarcity arising from the seasons, with a very small allowance for the extra expenses of conveyance in consequence of the war, and for the difference between paper and gold, is sufficient to account for the high price of corn during the first fifteen years from 1793 to 1807.

That under the operation of the same principle, a smaller deficiency, arising from the seasons, with a very much greater difficulty and expense of importation, from the peculiar character which the war assumed, and with a

larger allowance for the difference between paper and gold, is sufficient to account for the high price of corn for the five years ending in 1812.

That, dating from the harvest of 1813, a succession of seasons more or less favourable, operating upon an extended scale and improved mode of cultivation, down to the summer of 1822, with the intervention of one season only of deficient produce, and combined with a very large importation during part of that interval, have been attended with an increase of aggregate produce quite sufficient upon the principle stated of the effect of quantity on price, to account for the decline which took place down to the close of last year.

That, while the operation of this principle, under the circumstances stated, accounts for the rise and high level of prices, and for the subsequent decline, it fully explains the extraordinary prosperity enjoyed by the agricultural interest, with very short intervals of depression during the first twenty years, and for the severe distress which has attended that body during the last ten years of the period in question. But that the great prosperity of the agricultural interest, as it arose from scarcity, was attended with great suffering to the rest of the

community; while the return of abundance which is productive, during the decline of prices, of great distress to that body, is attended with great increase of enjoyment and of real wealth to the rest of the community.

## APPENDIX

To

### PART III.

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#### No. 1.

*Extract from the translation of a speech made by M. De Caradeuc de la Chalotais, Procureur-general to the parliament of Brittany, on the 20th of August, 1764; when he carried into court the edict of the month of July, 1764, requiring it to be registered.*

GENTLEMEN,

I have the honour to inform you of the most signal benefit with which his majesty can gratify his people, a liberty to trade in corn.

After having permitted the free circulation in the interior part of the kingdom, by his declaration of the 25th of May, 1763, the king grants by this edict, which I bring into court, the entire liberty of exportation and importation. He permits all his subjects to trade in all sorts of corn, grain, pulse, flour, &c. either with natural-born subjects or strangers.

You may understand this edict, Gentlemen, as a presage of the increase and improvement of agriculture, which will infallibly be the source of the re-establishment and prosperity of the kingdom.

In short, thanks to his majesty and the minister who manages his finances, the system of prohibition seems to be abandoned for ever; a fatal system, which forbids the subjects of the same sovereign to lend each other mutual assistance,

and cuts off between France and other nations that communication of exchanging superfluities for necessaries, which is so conformable to the order of Divine Providence. Particular permissions, that useless resource, which enriched a few private persons at the expense of the nation, will not for the future discourage the farmer. We shall no more be in fear of want, nor, which is almost as much to be dreaded, the too great abundance of crops. We shall no more fear, above all, excessive variations in the price of corn, equally hurtful with scarcity itself. In short, we may hope for *an equitable plan of taxation*, founded upon true and simple principles, the cultivation of the lands, and the augmentation of the riches of the state.

I shall not stand, Gentlemen, to prove truths, at present too well known, and carried to the highest degree of demonstration by so many solid works, which are the produce of the knowledge of zealous and well-informed citizens.

Who is unacquainted, that it is the earth only giveth riches, because it only produceth and reproduceth annually a new stock? That the sale of merchandise is the only means to cause a circulation of money, which is only the representation of more real riches, the fruits of the earth? That a state rich in productions which it can sell, will necessarily be rich in money? But let its merchandise fail, or find no sales, it feels infallibly the want of circulation of specie, and falls into a languor which, in its effects, is equally bad as poverty. It is therefore certain, that the most useful of all political laws is that which gives the greatest facility to the sale of the productions of the earth. The necessaries for consumption, taxes, even the trade of the nation, all take their rise from the sale of merchandise; therefore we cannot extend this source too much, nor be too careful how we straighten it; if it should be dried up, the evils of the state would be without remedy and without bounds.

I shall confine myself, Gentlemen, to a few slight observa-

tions on the necessity of the exportation of the principal merchandise (corn) : they may appear unnecessary, since his majesty hath established its truth in a perpetual and irrevocable edict, an edict conformable to the prayers of the nation which obtained it, to that of the states of this province, to experience which is the instructor of man, to the sentiments of Henry the Great and the illustrious Sully, to the opinion of all those who have examined this question without prejudice and without interest ; an examination in regard to which no one hath hitherto presumed publicly to contradict either the reasons, the facts, or the calculations. But it is requisite to encourage the timorous, to instruct those who are not as yet fully informed, to remove all mistrust from the people. We have no reason to fear when we are laying down maxims which promise the good of the state.

Is there any necessity, by a long chain of reasoning, to prove, that to prevent the sale of corn is to prohibit the cultivation ? that such prohibition hath made the profession of a farmer (in France), although the most necessary, the most unhappy of all the professions in the state ? That a free trade in grain, both within and without the kingdom, is the sole and only means to put the farmer and land-owners in a condition to support public and private expenses.

Let us not fear to descend to particulars ; experience is the foundation of all physical inquiry, calculation is the measure. We arrive at general maxims only by the knowledge of particular facts.

The necessary expenses of every cultivation whatsoever are the seed, the ploughing, the manure, the expenses to harvest, to lay up and to preserve the crop. It is necessary that the farmer make interest of the money advanced, wherewith to subsist himself and family, pay tithes, taxes, and his landlord, whose expenses ascertain the payment of the other classes of the state, who being composed of neither land-owners nor farmers, live at the expense of those who are.

The earth does not produce every year the best of grain. It must have years of rest; it is necessary to take into consideration good and bad years, and place to the account unforeseen accidents, for they will not be wanting.

Now, in calculating these expenses at the lowest rate possible, it appears that the setier of wheat is barely worth to the farmer that which it cost him; men well skilled in agriculture have made the calculation, and desire all land-owners to make it themselves: it is a work which relates to all men, and in which all professions are interested. The neat produce of the cultivation of the earth is the only source of the prosperity of a farming state; to know exactly what an acre of land, well cultivated, will produce, in different kinds of merchandise, according to the difference of the soils, is the fundamental problem of agriculture, commerce, and finances.

If the farmer doth not gain all his expenses and wherewith to satisfy all charges, the earth will remain untilled, as more than the moiety in this province doth: the starving proprietor will be forced to sustain losses and bankruptcies; the farmer ruined, badly clothed and badly fed, will sell his little property; he will take up with his indigent family the art of begging, too common, and which is a disgrace to the nation; the state itself will suffer; the taxes will not be collected but with extreme difficulty, and with the greatest rigour; and it must be acknowledged that this hath been the state of the kingdom (of France) for more than an age. In every province the earth shows, in an infinity of places, the marks and vestiges of a deserted cultivation: houses unroofed proclaim desertion and depopulation; the cities and even the capital are peopled with poor, whilst those who have ruined so many families and enriched themselves with their spoils, make parade of a luxury which is an insult on public misery.

There is, moreover, another principle which manifestly proves the price of corn is too low (in France), and that the farmers are far from being in a happy situation.

The price of corn ought to be in proportion to the value of every merchandise, and every kind of labour, which, after deducting the value of the material, ought to cost more or less according to what is paid per day to the workman.

It is manifest that for about an age past the prices of labour and merchandise are considerably raised (in France). There is none that for this fifty years past hath not experienced this.

The price of corn, which is the measure of the whole, should then have risen in proportion; in the meantime, it hath not only not increased, but it is a certain fact, that it hath fallen considerably, and that it would require an age ago a greater weight of silver to pay for a setier than it doth at present.

In 1649, the Deputy of M———, the procureur-general at the Chatelet, said, in his requisition of the 6th of March to the *police*, as a known fact, that wheat was at 15 livres the setier, a moderate price (these are his words); but the same setier hath this present year, 1764, been in Paris at 14 livres, and 14 livres 10 sous. It was of less value in the neighbouring cantons, and of necessity in the country.

It appears by the account of prices kept at Paris, that it was worth 18 livres 18 sous in 1649; 26 livres 10 sous 5 deniers in 1650; 25 livres 13 sous in 1651; and 24 livres 18 sous in 1652. Then the price of wheat hath diminished very much since 1649, that is within 115 years; and it cannot be denied that other workmanship and merchandise, wages, &c. have greatly increased.

What shall we think, Gentlemen, of so great a difference, when we reflect that the *mark* of silver was in 1649 at 28 livres, 13 sous, 8 deniers; that is to say, at almost half less than at this day, (viz. from 1726 at 54 livres 6 sous?)

The value of the setier of wheat (in money at present in use) was, during these five years, on the average price, at 42 livres 2 sous; these prices are calculated in *The Essay on Money*, and in the treatise of the *Police of Corn*. Ought one to be surprised, after these examples, that his majesty

hath fixed the limits of the exportation at 30 livres the setier weighing 240 pounds?

It is then proved true to a demonstration, that corn is (in France) at too low a price, in proportion to the advances, to the charges and expenses of the *farmer*; in proportion to other works and merchandise, and consequently to both public and private expenses.

But to enable the grower to receive back his charges and expenses, that he may support and pay all taxes; it is not sufficient even that corn should be of a certain value, it is necessary that value should be regular, the least subject as possible to variation: if he is not certain of selling, and of selling every year for profit, this uncertainty deprives him of all security, and he loses the courage to till.

Now, this was impossible under a system of prohibitions, under a system of temporary and particular permissions often granted from interest to importunity, scarcely ever free from suspicions.

A state, whose agriculture is *under the direction of prohibitive laws*, can never cultivate but for its own necessary use; it can never by good make compensation for bad years, for such a state is poor, when it hath a superfluity of grain, and it is poor when it hath too little: the superabundance produceth stagnation, and the failure produceth want: one brings with it a vile price, and the other excessive dearth.

These variations, the alternative of liberty and prohibitions, left the farmer in fear, and could not fail to discourage him, because he was obliged to sell at any price whatsoever to satisfy his annual advance. There is nothing but the constant keeping the ports open and a free exportation of grain that can remedy these inconveniences. In time of great plenty that freedom will support cultivation, because the certainty of sales either within the kingdom or to foreigners will make both the landlord and farmer contentedly see their riches lie idle in their magazines. This confidence will make them easy,

and prevent, in unfruitful years, the terrors of want, which often causes real want. The disadvantage of expenses in bad years will be made up by advantageous sales in those which are good ; the poor will find himself comforted by the abundant consumption of the rich, and by the circulation. He cannot live, if the rich doth not furnish him with the means of subsistence ; and the latter cannot furnish the former therewith, if he doth not draw from the earth sufficient to pay those recompenses and wages, which are the reward of labour.

But that which ought to remove entirely all his fears of want, is that *constant uniformity of the price of corn*, which exportation will necessarily produce. The principal end of a free exportation is not so much to sell as to support the merchandise at the best price possible, to restore that *equilibrium which is supported naturally in the commerce of other merchandise.*

## No II.

*An Extract of an Address to the Different Classes of Persons  
in Great Britain, on the Present Scarcity and High Price of  
Provisions. By the Rev. Septimus Hodson, M.B. 1795.*

It may fairly then be assumed that the present scarcity of corn is real, and not artificial; but to establish the fact still more strongly, let us inquire into the causes which have combined to produce the situation at which we are so justly alarmed.

1. It is well known to the corn-factors that the whole stock of the bread corn of last year was so nearly consumed before harvest, that had not the harvest been remarkably early we should at that time have felt a much severer temporary scarcity than we do at present. Instead, therefore, of the markets being supplied after harvest in part with old wheat, new wheat only was brought forward; and that three weeks or a month \* earlier than the average time of harvest. Considerably more of the new wheat, therefore, was consumed by Christmas, for example, than in former years; so that, unless the crops were so abundant as to be equal to this premature consumption, a deficiency must necessarily be felt towards the approach of the following harvest.

2. Unhappily, however, the yielding of the last crops was by no means equal to the sanguine expectations which were formed of them. Throughout the southern, eastern, and midland counties, the ear, which looked very promising to the eye, did not yield much more than four-fifths of corn, all the upper part of the ear being merely chaff. This is accounted for by an unexpected frost in the middle of May, when the wheat was in bloom, which cut off the upper part of the bloom which

\* This is nearly one-twelfth of the whole consumption!!

was exposed, but did not injure the lower part of it, which was more sheltered. The northern counties were not affected by this accident; the wheat not being in so forward a state.

3. The premature consumption then of one crop, and the failure of the succeeding crop, will sufficiently account for a scarcity towards the close of the year, without having recourse to the fiction of a monopoly.

Our next observations must be applied to the high and unprecedented price of butcher's meat. The public opinion does not seem to be made up as to the causes of this additional calamity. The fact seems to be, that the short supply of stock at the present time may be very well accounted for by the circumstances of the last winter. The long continuance of the frost, and the very high price of fodder, made stock of every kind too burdensome for the middling grazier to support. Towards the conclusion of the winter, therefore, the lean cattle of all kinds were sent to market, which used to be kept back till the summer. This evil would not have arisen to the very serious inconvenience which we now feel, if the severe winter had happily been succeeded by a mild and favourable spring. The turnips, however, having been destroyed by the frost, and the grass being checked by the coldness and backwardness of the spring, it became necessary to fodder the cattle at a time when, in the usual course of seasons, they should have been fattening upon abundant pasturage; so that graziers who had struggled through the winter, in hopes of a favourable spring, were still obliged to sell off their lean stock, and prematurely supply the market with that provision which should have been reserved for the summer and autumn consumption. The toll of Smithfield market affords a strong confirmation of this statement. By this, it appears that the quantity of stock brought to market in the months of February, March, and April, 1795, exceed the quantity in the same months in the year 1794, by many thousand head both of beasts and sheep. It is too much to be feared that the graziers, allured by the present enormous

prices of meat, still supply the market with stock that ought not to be brought forward for two or three months to come; the evil of which must be most severely felt at no great distance of time. Independently of this unfortunate anticipation of the supply, it will be readily perceived what an immense loss of weight of animal food has been sustained by the slaughter of cattle before they had attained their proper condition. Suppose 15,000 neat cattle to have been brought to market wanting ten stone each of their usual weight, there will then be a deficiency of 150,000 stone weight of beef. Apply this calculation, in a due proportion, to the numbers of sheep which were hastened to the slaughter-house by necessity, and we can be at no loss to account for the present high price of butcher's meat.

## No. III.

*Agricultural Intelligence for 1799, extracted from the  
"Farmer's Magazine."*—Vol. i. p. 102.

About the beginning of August, heavy rains, accompanied with cold easterly winds, reduced the summer fallows, and turnip fields, into a perfect mire; half rotted a great part of the hay, stopped the growth of the second crop of clover, laid down all the strong corn, and effectually prevented the wheat from filling; as that grain cannot arrive at perfection if loaded with moisture at that stage of its growth.

The month of September was, on the whole, rather worse; indeed, the strong corn lay soaking among water during the greatest part of it. Much of the wheat, from the excess of moisture, died at the root before the ear ripened; and the straw got a grey colour from the perspiration of the stalk being prematurely stopped; and, when cut, had an appearance something like as if it had been kiln-dried. The people, in general, were by this time convinced that the grain would necessarily be of inferior quality; but few believed that it would be so defective in every respect as facts now unequivocally substantiate.

Oats, which are a hardy grain, suffered less under these unfavourable circumstances, and promised at one time to be generally a medium crop. This has turned out to be the case upon the dry sharp soils; but those of a different description did not escape so well, and upon the high grounds they were nearly destroyed by two severe nights of frost on the 16th and 17th of October. Some beans are said to have been also injured at that time; but we believe that the loss of this grain will be very trifling, as they are usually sown upon deep rich lands.

## No. IV.

*Extract from an Inquiry into the Causes and Remedies of the late and present Scarcity and High Price of Provisions, in a Letter to the Right Hon. Earl Spenser, K. G. First Lord of the Admiralty, &c. &c. &c.*

(Printed for J. Wright, Piccadilly, 1800.)

We hear daily from men, by no means deficient in good sense, that one of the principal causes of the present high prices is the quantity of capital in the country, and the facility of obtaining money by credit, whereby dealers are enabled to speculate, and keep corn out of the market. But it will not be alleged that men, however rich, or however much at a loss to employ their money, will engage in any trade but with a view to gain by it. Now, it is evident, that if they keep up the article beyond a certain point, they must lose; and if it is short of that point, these capitalists are the benefactors and saviours of the community, by feeding the markets, and reserving such a stock, as under the influence of security of property, and the check of competition, will exactly serve to carry us round the year, and on terms proportioned to the total quantum of provisions, provided their speculations have been made upon sound grounds. It appears that this must have been as nearly as possible the case last year; for that there is no surplus of last year's crop, nor of the unexampled importations that were made, is proved by its being necessary prematurely to thresh out part of the crop which has just been gathered in, for the daily supply of the market. This is sufficient answer to those who maintained that corn was unnecessarily kept up; and after what has been said it would be an insult to the meanest understanding to use any words to disprove that it has been hoarded or thrown into the river. The fact appears

clearly to be, that the crop of last year, together with what was imported, has been, with great economy, barely equal to the necessities of the country; and had the dealers in corn been so blind to their own interest as to have hoarded a month's supply, over and above what was wanted, after the gathering in of the new crop, how much less an evil would this have been than to have sold off the whole stock a month before the arrival of the new supply; in other words, to have created a famine, which I repeat it would have been the infallible consequence of bringing the corn to market at the beginning of the season, at the price of a plentiful year. Ought we not in this, as in other instances, to adore the wisdom and goodness of Divine Providence, which, by the spontaneous and irresistible, though silent co-operation of natural and moral causes, accomplishes the most salutary ends, in spite of the vain efforts and officious interference of human policy? The want of a surplus essentially distinguishes this year from former years, and goes far towards explaining the continuation of the high prices, more especially when it is taken into account, that the present crop is considerably below an average one \*; and that the potatoes, which have, for many years, been such an uncommon resource, have greatly failed this year, from the following natural cause. The last summer was the hottest and driest of any upon record, no rain having fallen from the 4th of June till the 19th of August, and the heat was unexampled. This forced the potatoes rapidly to maturity without their attaining their usual size, and when the rains came in August, in place of growing larger, they germinated, which has greatly spoiled their quality. It is evident from this, that the utmost economy will be necessary in order to carry us round the year.

\* The crops upon the clay grounds, which make a large proportion of the whole, have failed, in consequence of the earth being baked, as it were, by the long and excessive heat which succeeded the wet weather in May. The corn also, which was standing after the 19th of August, when the rains came on, was generally spoiled, great part of it having grown as it stood.

The last argument I shall use in proof of the reality of the scarcity is the immense importation. From the necessity of importation, for many years past, it is evident that the production of this country has not in that time been equal to its wants: the annual average importation for twenty years preceding the present was 160,000 quarters; for the last ten years 400,000; but from the 1st of September, 1799, to the middle of October, 1800, the importation has been between 1,100,000 and 1,200,000 quarters. While this statement proves the general deficient state of our agriculture, for a series of years, it carries irresistible conviction, if any proof were still wanting, of the unequalled deficiency of last year; especially when it is also considered that this corn was attracted hither, notwithstanding its being high priced, and hard to be procured abroad; for the crops were scanty last year in the countries bordering on the Baltic; and the King of Prussia at one time prohibited the exportation of corn from his dominions: and though there was a better crop in America than there had been for some years, it has been deficient there for the last seven years, on account of the devastation of the Hessian fly.

## No. V.

*Agricultural Intelligence.—Farmer's Magazine, Nov. 1807.*

The opinion expressed in our last number respecting the several corn crops has been verified by the result; with a lamentable addition, that in many of the northern and western districts a large proportion of the crop, at the date of last accounts, still remained in the field, exposed to ruin and destruction from the elements, and much of it already in a state approaching to rottenness, unless a favourable change of weather soon intervene and prevent such a melancholy catastrophe. From all the accounts communicated to us, it appears that the several crops (wheat excepted) are every where of little bulk; indeed, more so than in any year since the memorable 1800, when dearth raged through the land. Wheat, in every point of view, proves to be the best crop; and in several of the English counties it is estimated as exceeding the ordinary average, and of superior quality to the grain of the preceding year. Barley is probably below par; but oats, beans, and peas, are greatly defective, the latter articles particularly so. The failure of beans and peas showed itself about the end of July, when a disease, appropriately called the black jaundice, seized them, and completely stopped further improvement. In no season within our remembrance have beans and peas more generally failed than in this one. It was of no importance whether they stood upon a soil which was strong and light, deep or shallow, rich or poor. On almost all they met with the like fate; and the produce is a small shrivelled grain, hardly of a quality fit to be used for seed next season, unless people are compelled to do so by imperious necessity. Whether the disease which infected these plants was occasioned by insects at the root, or on the stalk, or by atmospherical influence, is an undecided ques-

tion ; but the consequences will be felt in more ways than one, because, in many districts, the working stock are chiefly supported through the winter months upon the fodder of those grains. Supposing the fodder should contain its usual nourishment, which is a doubtful circumstance, still it will not go one-half so far as in former years, having in a manner melted away before harvesting ; of course the expense of supporting working stock must be greatly increased.

Notwithstanding the short crop, and the alarming condition in which a great part of it remains, markets are not so materially influenced thereby as might have been expected, having on the whole been dull and lower for wheat than in the preceding quarter. So far as respects wheat, the want of demand may be attributed to the full stock of flour on hand at the commencement of harvest; to the general imperfect condition of grain, which would not allow of speculation, especially when the old stock in hand was considerable; and to the heavy loss sustained last season by corn-dealers, which makes them in this one shy of making extensive purchases. The want of oats and beans must, however, ultimately cause a greater demand for other grains, and occasion the prices of the several varieties to be more upon an equal footing than at this time.

## No VI.

*Agricultural Intelligence, extracted from the Farmer's Magazine, December, 1811.*

The weather, during the last three months, has been uncommonly capricious, constantly running into extremes, thereby giving much trouble and vexation to the corn farmer. The first three weeks of September answered well for executing harvest work, but before the end of that month a sequence of wet days occurred which threatened destruction to that part of the crop which remained in the fields. In the northern districts of England, and through the whole of Scotland, one-half of the corns were exposed for three weeks to rains and storms, in consequence of which many of them were severely sprouted; and had not a violent tornado ensued on the 13<sup>th</sup> of October, probably greater losses would have been sustained than were ever known in this country. But though the cut corns were saved by that storm, the unreaped ones (and in some districts the quantity in that situation was considerable) were almost entirely lost, the straw being left nearly as free of grain as if it had passed through the threshing machine. The two succeeding weeks were busily employed in harvesting the crop and sowing wheat; after which, such heavy falls of rain came on, that it was hardly practicable for some time to plough any ground, unless of the driest kind, with the slightest prospect of advantage. Favourable weather, however, having returned, in the latter part of November, the important process of sowing wheat was got accomplished in a much better way than could have been expected at that advanced period of the year.

The wheat crop is less or more a defective one in every district, but more so in some districts than in others. Ac-

cording to our accounts it can rarely be estimated above five-eights of an average crop, though, what is surprising, the quality of the grain is generally good, a circumstance which seldom happens when the crop is a failing one. Indeed, as the failure this season was not, in many instances, occasioned by mildew (at least in Scotland), the grain that was in the ear arrived at complete maturity without being stinted of nourishment. The deficiency evidently proceeded from wetness in May—from cold frosty nights in June—from boisterous winds when the plant was under the blossom process—and from want of sun and heat when the grain was formed in the ear of the plant. Wheat is a grain always comparatively unproductive in a cold season such as the last one, and the same remark is applicable to barley, the crop of which, generally speaking, is below an average. Oats, and peas, and beans, may however be considered as fair crops, though, according to our accounts, many of these grains, upon thin soils, suffered so much from the wetness in May and June as not to prosper afterwards.

From all these circumstances a rise of corn markets was the necessary consequence, though at this time it would be rather rash to speculate or prognosticate upon their state at a more advanced period of the season, when prices may be supposed to have gained their proper level. The present rate of markets will be seen from the accounts which follow. Hitherto there has been little or no importation from foreign countries, and it is understood that the crops upon the Continent are scantier this season than usual.

## No VII.

At a public meeting of the inhabitants of Liverpool, held on the 4th of November, 1811, John Bourne, Esq. Mayor, in the chair, it was unanimously resolved, upon the motion of John Gladstone, Esq., seconded by Thomas Rodie, Esq., that a petition should be presented to the Prince Regent, praying that he would suspend the further distillation of spirits from grain until the meeting of Parliament.

## THE HUMBLE PETITION, &amp;c. &amp;c.

Showeth,

That your petitioners being deeply interested in the welfare of this populous town, and this great manufacturing county, cannot but view with great anxiety the progressive and alarming advance in the prices of corn, in connexion with the fact now ascertained, that the produce of the late harvest is very deficient, and that the weather for gathering it in, in the northern parts of Great Britain, and for preparing the wheat lands generally for the next crop, has been extremely unfavourable.

That your petitioners are well informed the potatoe crop in Ireland has so materially failed, that this important necessary of life now sells in the Dublin market at the excessive price of six shillings per cwt., from which circumstance your petitioners apprehend that the usual supplies of corn from Ireland, upon which the numerous population of this town and the county of Lancaster are known in a great degree to depend for subsistence, are likely to be much curtailed.

That, in times like the present, when no dependence can be placed on receiving supplies of foreign corn, it becomes of the

first importance to husband to the utmost the crops of this country.

That the average weekly prices of corn in England and Wales, according to the returns received in the week ending the 26th of October, as published in the London Gazette of the 2d of November, are as follows:

	s.	d.
Wheat	101	6 per quarter.
Barley	47	4
Oats	29	10

Which equal, and, in several instances, exceed the prices at the different periods when the legislature, in their wisdom, thought fit to interpose to prevent the distillation of spirits from grain (the year of extraordinary scarcity only excepted), as will appear from the following comparative statement taken from the official returns.

Average price of wheat, barley, and oats, in England and Wales, according to the weekly returns nearest to the following periods.

*Nearest Weekly Returns.*

Date.	Distillation.	Wheat.		Barley.		Oats.	
		s.	d.	s.	d.	s.	d.
1795	Prohibited.	93	10	45	0	29	2
1797	Removed.	52	3	28	4	15	10
1800	Prohibition.	133	0	76	7	41	8
1802	Removed.	76	9	44	1	23	4
1808	Prohibition.	81	6	44	3	38	10
1808	Continued.	92	7	45	10	33	8
1809	Prohibition.	95	7	46	6	34	4
1809	Prohibition.	101	9	50	7	31	11
1810	Prohibition.	101	7	46	5	27	5
1811	The last return.	101	6	47	4	29	10

That on these grounds your petitioners humbly conceive there exists an urgent necessity for the interposition of the royal prerogative before the meeting of Parliament, more especially as, should the measure be deferred till that period, the distillers will have laid in their stocks of grain for the season, a large proportion of which will either be distilled or converted into a state unfitting it for the food of man.

And your petitioners will ever pray.

## No VIII.

*Extract from the Farmer's Magazine.—Agricultural Intelligence, August, 1812.*

There has seldom, or perhaps never, been a period when the new crop was a subject of greater and more general interest than the present; and it was our particular wish to obtain the best and fullest information of its appearance. We feel very grateful to our correspondents who have enabled us to present reports of it, and of the condition of the industrious poor for the last quarter; and their communications will certainly be pursued with that attention which their peculiar importance must command.

Though appearances are different, as might be expected, from the diversity of soil and culture, the general character of the ensuing crop, as far as an opinion can be formed of it at this period of the season, must be represented we fear as rather unfavourable. The impression, after a very careful examination of the reports, is, that unless we have two months at least of singularly warm, clear, and dry weather, the grain crops will not reach an average: that common oats, particularly in many situations, and peas and beans generally, must be very late indeed. From recent and afflicting experience of partial failure in the crops of wheat, it is not a matter of surprise if a few of the intelligent writers are a little alarmed at the indications of disease which that crop already exhibits in some districts, and which there was but too much reason to expect from the late cold, humid, and ungenial state of the atmosphere.

## No IX.

*Extract from the Farmer's Magazine.—Agricultural Intelligence, November, 1812.*

The new crop is generally allowed to have promised a full average produce before the commencement of the bad weather in the early part of October. What part of it was then exposed has suffered much since, both from wind, rain, and frost. Considerable loss has been sustained by handling on the field, and heating in the stack-yard, though comparatively little from a growth in the sheaf. And, at the date of the reports, a good deal of oats and beans still remained to be carried, not only in the northern parts of Scotland but even in several of the English counties.

In a harvest so late, and during the latter part of which the weather has been so unpropitious, the climate and elevation of different districts, and the early or late crops commonly cultivated in each, must be duly considered before there can be any approach to a correct estimate of the crop over the whole of the country. Where the crop had been secured in the month of September both the quantity and quality of the grain is very good, and this has been the case with autumn sown wheat, barley, and early oats, in the most forward counties, though even in these the beans, peas, and late oats, are not expected to produce according to their appearance on the ground, or bulk in the stack-yard. But in those counties where wheat is extensively sown through the winter and spring months, in many high and cold situations, where oats, with a little bean or barley, are the principal crop, a great deficiency is to be found both in wheat and oats from the lateness of the season, and the unfavourable weather at and before the time they ought to have been cut and secured. Perhaps it might

not be far from the truth to state wheat generally as an average crop—oats rather below one—and beans and peas as very deficient. The growth of barley is not only partial, but so limited, in Scotland, that it has almost lost its place among the regular rotations of modern husbandry. This opinion may not exactly correspond with the report of any particular county, but it is thought to approach the truth, when the crops throughout the whole country are brought under one general view.

## No X.

*Extract from the translation of a French work entitled, On the Legislation and the Commerce of Corn, wherein the Questions relating to Exportation, Importation, Bounties, Prohibitions, Provisions of Corn by Public Authority, &c. are fully discussed. To which some Notes are added.—Printed for T. Longman, London, 1766.*

It has been several times alleged, that the people were gainers by a rise of price, because the proprietor, having then a greater revenue, he spent more. If corn is worth twenty livres, has it been said, the lands of France will bring in only a thousand millions, and if it is worth thirty livres, the same lands will bring in fifteen hundred millions. So here are five hundred millions more which the proprietors will spend, and it is the people that will reap the benefit of it. After all that I have already said, may I not be dispensed from answering this argument?

Is it not visible that these fifteen hundred millions, produced by the rise of corn, would be of no more value to the proprietors than one thousand millions, if taxes, labour, and all the other objects of exchange rose in proportion?

Is it not clear that this augmentation of fortune for the proprietors of corn is composed only of the diminution of that of the other members of the community? It is the general harmony which is deranged, and that is all; for there are not five hundred millions worth of new goods fallen down from the heavens, or sprung out of the earth. If a man has not this simple truth impressed or graven on his mind, he will be incessantly tossed about by the most empty reasonings on the pretended gains of the community which are nothing else

but a momentary conquest gained by one class of that community over the lot of the others.

It is on principles absolutely contrary to those which I advance that those famous calculations of the net produce are founded, so celebrated in the works of the economical writers. We cannot too much applaud the pure and well known zeal of those most worthy persons who distinguish themselves by their attachment to those opinions, and we pay them a sincere homage ; but we think we may permit ourselves to make some observations on a subject of so great importance.

I saw first that they had sought, under different relations, what was the gain of the proprietor after the payment of imposts, and of the expenses of culture ; they have found it—they have named this gain, the net produce—very well—hitherto no new light was discovered ; but here it is that one of the essential reasonings begins, and in the sequel of it a theory which does not appear to me to be just. They have found that corn sold, say, at twenty livres the septier, gave so much gain or net produce ; and they said, if the price rises to five and twenty or thirty livres, the net produce will instantly be augmented by such a sum. This augmentation, applicable to all the lands in the kingdom, will make several hundred millions of increase in the general net produce. Thus, the dearer corn shall be, the more the net produce will increase, and the more the national wealth will be considerable.

But we have already shown that this way of judging of the wealth of a country was absolutely erroneous. If making a septier of corn be called forty livres instead of twenty was sufficient to render the kingdom twice as rich, the monopolists would be the most respectable supporters of the prosperity of a state; an exportation without measure and without limit would become the most sublime combination in administration, and a scanty crop would be the greatest blessing we could receive from providence. Let no one think that I exaggerate in this consequence ; I will try to render this pro-

position sensible by a very simple calculation which will perhaps throw a new light upon this matter.

Let us suppose that the annual consumption of France may be forty-eight millions of septiers. Let us further suppose that there ought to be a surplus of four millions of septiers in the proprietors' hands to keep the balance between the needs of the buyers and of the sellers, and to establish a reasonable price, say twenty livres the septier, for wheat and other grain one with another. As long as these proportions subsist, the proprietors sell or consume every year forty-eight millions of septiers, which, at twenty livres, make nine hundred and sixty millions, and there remains in their hands four millions of septiers unsold, which serve every year to temper their power and to maintain the desired price.

Let us now suppose that the scantiness of the crops makes an essential part of this precious surplus disappear; then the strength of the proprietors, and the anxiety of the consumers, are so augmented, that the forty-eight millions of septiers are sold at thirty-six and perhaps forty livres. Thus, this year when we have received less from the earth, the corn sold or consumed by the proprietors has been represented by a numerary sum twice as great as in the former years. Will they imagine, in that case, that the state has gained nine hundred and sixty millions? Will they put any confidence in such calculations, which are productive only in proportion to the sterility of the ground, or to the errors of the government? Surely not.

Let them tell us that the population of a state augments—that real riches are accumulated in it—we shall see in these circumstances the increase of its prosperity; but that interior arithmetic, which makes high prices wealth, is, of all measures, the most false and most deceitful.

## No. XI.

*An Account of the Windsor Prices of Wheat and Malt at Eton College.*

	Wheat per bush.	Malt per bush.		Wheat per bush.	Malt per bush.
	s. d.	s. d.		s. d.	s. d.
Lady-day ... 1697	7 0	3 4	Lady-day ... 1711	6 3	4 10
Michaelmas.. ditto	8 0	3 8	Michaelmas.. ditto	7 3	5 0
Lady-day ... 1698	8 9	3 10	Lady-day ... 1712	6 10	4 6
Michaelmas.. ditto	8 4	4 2	Michaelmas.. ditto	4 9	4 2
Lady-day ... 1699	8 9	5 0	Lady-day ... 1713	4 9	3 9
Michaelmas.. ditto	7 0	4 10	Michaelmas.. ditto	8 0	4 0
Lady-day ... 1700	5 3	4 4	Lady-day ... 1714	7 9	4 2
Michaelmas.. ditto	4 9	3 6	Michaelmas.. ditto	4 10	4 2
Lady-day ... 1701	4 9	3 0	Lady-day ... 1715	4 6	4 4
Michaelmas.. ditto	4 2	3 0	Michaelmas.. ditto	6 3	4 4
Lady-day ... 1702	3 9	3 6	Lady-day ... 1716	6 0	4 0
Michaelmas.. ditto	3 7	3 6	Michaelmas.. ditto	6 0	4 0
Lady-day ... 1703	3 9	2 10	Lady-day ... 1717	5 7½	3 8
Michaelmas.. ditto	5 3	3 0	Michaelmas.. ditto	5 9	3 8
Lady-day ... 1704	7 3	3 6	Lady-day ... 1718	5 3	3 6
Michaelmas.. ditto	4 4	3 6	Michaelmas.. ditto	4 6	3 8
Lady-day ... 1705	4 0	3 2	Lady-day ... 1719	4 0½	3 8
Michaelmas.. ditto	3 6	3 4	Michaelmas.. ditto	4 8	4 0
Lady-day ... 1706	3 3	3 4	Lady-day ... 1720	4 6	4 0
Michaelmas.. ditto	3 3	3 4	Michaelmas.. ditto	4 9	3 10
Lady-day ... 1707	3 3	3 2	Lady-day ... 1721	5 0	3 8
Michaelmas.. ditto	3 10	3 8	Michaelmas.. ditto	4 4½	3 6
Lady-day ... 1708	3 10	4 0	Lady-day ... 1722	4 6	3 0
Michaelmas.. ditto	6 6	4 0	Michaelmas.. ditto	4 6	2 8
Lady-day ... 1709	8 1	4 2	Lady-day ... 1723	4 2	2 9
Michaelmas.. ditto	11 6	4 8	Michaelmas.. ditto	4 6	3 2
Lady-day ... 1710	11 6	5 0	Lady-day ... 1724	4 6	3 10
Michaelmas.. ditto	8 0	5 0	Michaelmas.. ditto	4 9	3 8

	Wheat per bush.	Malt per bush.		Wheat per bush.	Malt per bush.
	s. d.	s. d.		s. d.	s. d.
Lady-day ... 1725	5 3	3 6	Lady-day ... 1743	3 9 <i>½</i>	3 10
Michaelmas.. ditto	6 10 <i>½</i>	3 6	Michaelmas.. ditto	3 11	3 4
Lady-day ... 1726	6 6	3 6	Lady-day ... 1744	3 1 <i>½</i>	3 0
Michaelmas.. ditto	5 0	3 6	Michaelmas.. ditto	3 1	3 2
Lady-day ... 1727	4 7 <i>½</i>	3 6	Lady-day ... 1745	3 2	3 0
Michaelmas.. ditto	5 10 <i>½</i>	3 6	Michaelmas.. ditto	3 8	2 10
Lady-day ... 1728	6 11	4 0	Lady-day ... 1746	5 3	2 10
Michaelmas.. ditto	6 8	4 0	Michaelmas.. ditto	4 6	3 9
Lady-day ... 1729	6 4 <i>½</i>	4 6	Lady-day ... 1747	4 7 <i>½</i>	2 10
Michaelmas.. ditto	5 6	4 4	Michaelmas.. ditto	4 1	2 10
Lady-day ... 1730	4 7 <i>½</i>	3 6	Lady-day ... 1748	4 6	2 10
Michaelmas.. ditto	4 6	3 3	Michaelmas.. ditto	4 9	3 0
Lady-day ... 1731	4 3	3 0	Lady-day ... 1749	4 6	3 2
Michaelmas.. ditto	4 0	3 3	Michaelmas.. ditto	4 9	3 2
Lady-day ... 1732	3 5	3 3	Lady-day ... 1750	3 10 <i>½</i>	3 2
Michaelmas.. ditto	3 3	3 2	Michaelmas.. ditto	4 3	3 2
Lady-day ... 1733	3 7	2 10	Lady-day ... 1751	4 1	3 2
Michaelmas.. ditto	3 6	2 10	Michaelmas.. ditto	5 6	3 4
Lady-day ... 1734	4 2	2 10	Lady-day ... 1752	6 2 <i>½</i>	3 6
Michaelmas.. ditto	5 3	2 10	Michaelmas.. ditto	5 3	3 4
Lady-day ... 1735	5 0	2 10	Lady-day ... 1753	5 8	3 4
Michaelmas.. ditto	5 9	2 10	Michaelmas.. ditto	5 6	3 6
Lady-day ... 1736	4 10	3 0	Lady-day ... 1754	4 8	3 6
Michaelmas.. ditto	5 3	3 0	Michaelmas.. ditto	4 0	3 6
Lady-day ... 1737	4 9 <i>½</i>	3 2	Lady-day ... 1755	3 11	3 2
Michaelmas.. ditto	4 7 <i>½</i>	3 6	Michaelmas.. ditto	4 6	3 2
Lady-day ... 1738	4 7 <i>½</i>	3 6	Lady-day ... 1756	4 6 <i>½</i>	3 2
Michaelmas.. ditto	4 3	3 6	Michaelmas.. ditto	6 9	3 4
Lady-day ... 1739	4 5	3 2	Lady-day ... 1757	8 6	4 6
Michaelmas.. ditto	4 11	3 4	Michaelmas.. ditto	6 6	4 6
Lady-day ... 1740	5 10 <i>½</i>	4 0	Lady-day ... 1758	7 0	4 6
Michaelmas.. ditto	7 10 <i>½</i>	4 0	Michaelmas.. ditto	5 6	4 6
Lady-day ... 1741	7 3	4 2	Lady-day ... 1759	5 3	3 6
Michaelmas.. ditto	4 6	4 0	Michaelmas.. ditto	4 8	3 4
Lady-day ... 1742	4 3	3 10	Lady-day ... 1760	4 4 <i>½</i>	3 3
Michaelmas.. ditto	3 9	3 10	Michaelmas.. ditto	4 9	3 8

	Wheat per bush.	Malt per bush.		Wheat per bush.	Malt per bush.
	s. d.	s. d.		s. d.	s. d.
Lady-day ... 1761	3 9	3 3	Lady-day ... 1779	5 2½	3 11
Michaelmas.. ditto	3 9½	3 1	Michaelmas.. ditto	5 0	3 11
Lady-day ... 1762	5 0	3 1	Lady-day ... 1780	5 4½	3 7
Michaelmas.. ditto	4 9	3 9	Michaelmas.. ditto	6 9	3 9
Lady-day ... 1763	4 8	3 3	Lady-day ... 1781	8 0	3 9
Michaelmas.. ditto	5 6	4 9	Michaelmas.. ditto	6 9	3 9
Lady-day ... 1764	5 5½	4 3	Lady-day ... 1782	7 0	3 9
Michaelmas.. ditto	6 3	4 3	Michaelmas.. ditto	8 1½	4 3
Lady-day ... 1765	7 0	3 11	Lady-day ... 1783	8 3	5 2
Michaelmas.. ditto	6 6	4 3	Michaelmas.. ditto	7 0	5 5
Lady-day ... 1766	5 7½	4 3	Lady-day ... 1784	8 0	5 0
Michaelmas.. ditto	6 6	4 3	Michaelmas.. ditto	7 1½	5 5
Lady-day ... 1767	7 10½	4 3	Lady-day ... 1785	7 0	5 1
Michaelmas.. ditto	8 3	4 3	Michaelmas.. ditto	6 6	5 3
Lady-day ... 1768	8 2½	4 3	Lady-day ... 1786	5 10½	5 3
Michaelmas.. ditto	6 11½	4 3	Michaelmas.. ditto	6 0	5 1
Lady-day ... 1769	5 10½	3 9	Lady-day ... 1787	5 10½	4 9
Michaelmas.. ditto	5 6½	3 7	Michaelmas.. ditto	7 0	4 9
Lady-day ... 1770	5 4½	3 3	Lady-day ... 1788	7 1½	4 9
Michaelmas.. ditto	6 10½	3 3	Michaelmas.. ditto	6 9	4 9
Lady-day ... 1771	7 0	4 3	Lady-day ... 1789	7 9½	4 6
Michaelmas.. ditto	7 3	4 3	Michaelmas.. ditto	8 0	4 6
Lady-day ... 1772	8 0	4 3	Lady-day ... 1790	8 3	4 6
Michaelmas.. ditto	8 6	4 7	Michaelmas.. ditto	7 6½	4 6
Lady-day ... 1773	8 4½	5 0	Lady-day ... 1791	7 7½	4 6
Michaelmas.. ditto	8 3	5 0	Michaelmas.. ditto	6 3	4 9
Lady-day ... 1774	7 6	5 0	Lady-day ... 1792	5 9	5 5
Michaelmas.. ditto	8 0	5 0	Michaelmas.. ditto	7 6	5 3½
Lady-day ... 1775	8 3½	5 0	Lady-day ... 1793	7 7½	4 9
Michaelmas.. ditto	6 1½	4 11	Michaelmas.. ditto	6 4	5 2
Lady-day ... 1776	6 0	4 11	Lady-day ... 1794	6 6	5 3
Michaelmas.. ditto	6 0	4 7	Michaelmas.. ditto	7 0	5 3
Lady-day ... 1777	6 6	3 11	Lady-day ... 1795	8 10½	5 3
Michaelmas.. ditto	7 3	3 11	Michaelmas.. ditto	11 6	5 5
Lady-day ... 1778	7 0	4 3	Lady-day ... 1796	12 0	5 9
Michaelmas.. ditto	5 4½	3 11	Michaelmas.. ditto	8 0½	5 1

	Wheat per bush.	Malt per bush.		Wheat per bush.	Malt per bush.
	s. d.	s. d.		s. d.	s. d.
Lady-day . . 1797	8 9	4 9	Lady-day . . 1806	10 0	5 8
Michaelmas.. ditto	6 9	4 9	Michaelmas.. ditto	10 9	6 8
Lady-day . . 1798	6 9	4 9	Lady-day . . 1807	11 0	6 2
Michaelmas.. ditto	6 9	4 9	Michaelmas.. ditto	8 6	6 2
Lady-day . . 1799	7 4	4 9	Lady-day . . 1808	9 3 $\frac{1}{2}$	7 2
Michaelmas.. ditto	11 7	5 5	Michaelmas.. ditto	12 0	7 2
Lady-day . . 1800	15 9	8 8	Lady-day . . 1809	12 6	7 8
Michaelmas.. ditto	16 0	9 2	Michaelmas.. ditto	14 0	8 2
Lady-day . . 1801	22 1 $\frac{1}{2}$	11 2	Lady-day . . 1810	15 0	7 2
Michaelmas.. ditto	10 0	9 8	Michaelmas.. ditto	19 0	7 2
Lady-day . . 1802	8 6	6 2	Lady-day . . 1811	13 0	6 8
Michaelmas.. ditto	8 3 $\frac{1}{4}$	6 2	Michaelmas.. ditto	14 0	6 8
Lady-day . . 1803	7 6	4 8	Lady-day . . 1812	17 0	7 8
Michaelmas.. ditto	7 6	4 8	Michaelmas.. ditto	15 0	8 8
Lady-day . . 1804	7 4 $\frac{1}{2}$	4 8	Lady-day . . 1813	17 0	10 2
Michaelmas.. ditto	10 0	5 8	Michaelmas.. ditto	13 0	9 8
Lady-day . . 1805	11 0	7 8	Lady-day . . 1814	10 9	6 8
Michaelmas.. ditto	11 0	7 8			

Note.—The foregoing prices of wheat are not the best prices, it having been the custom of Eton College to ascertain the highest and lowest prices, and to fix a medium price, rather above the average, although the reservation in their leases is "according to the price that the best wheat and malt shall be sold for in the market of Windsor."

The price of malt is taken according to the best price, after deducting the duty therefrom.

At Michaelmas, 1793, the nine gallon measure, which had been calculated upon up to that period, was discontinued, and the subsequent prices are according to the eight gallon measure.

EDWARD BROWN,  
Registrar to Eton College.

July 13, 1814.

*An Account of the Windsor Prices of Wheat and Malt at Eton College, in continuation of the return made in 1814.*

	1814	Wheat per bushel.		Malt per bushel.	
		s.	d.	s.	d.
Michaelmas .....	1814	10	6	6	8
Lady-day .....	1815	10	0	6	2
Michaelmas .....	ditto	9	0	6	2
Lady-day .....	1816	.9	0	4	8
Michaelmas .....	ditto	11	6	*6	4
Lady-day .....	1817	16	6	9	10
Michaelmas .....	ditto	12	6	9	10
Lady-day .....	1818	13	0	9	4
Michaelmas .....	ditto	11	6	10	0
Lady-day .....	1819	10	0	10	2
Michaelmas .....	ditto	9	6	9	0
Lady-day .....	1820	10	0	7	0
Michaelmas .....	ditto	9	0	7	0

\* Duty on malt reduced 2s. 2d. per bushel.

EDWARD BROWN,  
Registrar to Eton College.

March 26, 1821.

## No. XII.

*An Account of the average Price of all sorts of Grain, in each Year, from the 5th January, 1791, to the 5th January, 1823.*

Year.	Wheat.	Rye.	Barley.	Oats.	Beans.	Pease.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1791	47 2	31 8	26 1	17 7	30 6	32 2
1792	42 11	30 8	26 9	17 10	31 7	32 8
1793	48 11	35 11	31 9	21 3	37 8	38 4
1794	51 8	37 9	32 10	22 0	42 6	46 8
1795	74 2	48 5	37 8	24 9	46 8	53 4
1796	77 1	47 0	35 7	21 9	38 10	43 6
1797	53 1	31 11	27 9	16 9	27 6	33 5
1798	50 3	30 11	29 1	19 10	30 1	33 11
1799	67 6	43 9	36 0	27 7	44 7	45 2
1800	113 7	76 11	60 0	39 10	69 3	67 5
1801	118 3	79 9	67 9	36 6	62 8	67 8
1802	67 5	43 3	33 1	20 7	36 4	39 6
1803	56 6	36 11	24 10	21 3	34 8	38 6
1804	60 1	37 1	30 4	23 9	38 7	40 10
1805	87 10	54 4	44 8	28 0	47 5	48 4
1806	79 0	47 4	38 6	25 8	43 9	43 6
1807	73 3	47 6	38 4	28 1	47 3	55 11
1808	79 0	52 4	42 1	33 8	60 8	66 7
1809	95 7	60 9	47 3	32 8	60 9	60 2
1810	106 2	59 0	47 11	29 4	53 7	55 9
1811	94 6	49 11	41 10	27 11	47 10	51 6
1812	125 5	75 11	66 6	44 0	72 8	73 7
1813	108 9	70 7	58 4	39 5	76 5	78 6
1814	73 11	44 6	37 4	26 6	46 7	50 0
1815	64 4	37 10	30 3	23 10	36 1	38 10
1816	75 10	43 2	33 5	23 6	38 4	38 4
1817	94 9	56 6	48 3	32 1	52 0	51 5
1818	84 1	54 10	53 6	32 11	63 1	59 11
1819	73 0	49 0	46 8	29 4	55 5	56 0
*1820	65 7	40 10	33 10	24 4	43 6	44 11
1821	54 5	31 1	25 3	18 11	30 0	31 9
1822	43 3	20 3	21 3	17 7	23 9	25 7

\* Down to 1820 the averages are taken from papers laid before parliament,  
the two last years from the weekly returns.

## No. XIII.

*An Account of the Quantity of Corn exported from, and imported into England, from Michaelmas, 1696, to Christmas, 1754, extracted by the Author of the Corn Tracts, from Documents laid before Parliament.*

	Wheat.		Barley.		Malt.		Oats.		Oatmeal.		Rye.	
	Exported		Imported		Exported		Imported		Exported		Imported	
	To Mi- chaelmas	Quarters										
Christ. do.	1697	14,698	400	32,855	211	51,811	0	295	1	2,596	0	
	1698	6,857	845	30,984	150	44,526	520	151	0	1,275	3,622	
	*1699	28	844	5	0	2,059	0	20	0	68	0	
	+1700	49,056	4	25,896	0	37,571	234	391	0	27,231	0	
	1701	98,323	1	21,953	0	50,447	20	285	0	43,917	0	
	1702	90,230	0	16,280	0	71,856	1	89	0	51,710	0	
	1703	106,615	50	71,523	0	123,291	0	159	2	58,438	0	
	1704	90,313	1	30,729	0	102,873	0	219	0	29,284	0	
	1705	96,185	0	21,386	0	137,396	0	100	0	24,059	0	
	1706	188,332	77	10,221	0	141,084	98	62	480	49,892	0	
†1707	74,155	0	4,771	0	111,153	12	103	0	34,032	0		
	1708	83,406	86	29,937	0	97,789	70	67	0	4,720	0	
	1709	69,679	1,552	40,512	606	139,934	1	37	0	166,512	0	
	§1710	13,924	400	5,744	576	79,530	139	125	113	14,215	0	
	1711	76,949	0	8,412	0	139,975	0	321	0	37,957	0	
	1712	145,191	0	19,838	0	191,624	0	303	0	17,735	0	
	1713	176,227	0	52,542	0	217,975	0	1,376	0	38,625	0	
	1714	174,821	15	18,579	0	220,274	21	129	0	20,455	0	
	1715	166,490	0	5,080	0	103,365	0	308	0	31,161	0	
	1716	74,926	0	14,857	0	226,617	0	719	0	40,123	0	
‡1717	22,953	0	18,435	0	251,083	62	404	0	23,031	0		
	1718	71,800	0	71,139	0	303,133	21	868	0	49,416	0	
	1719	127,762	20	9,649	0	357,499	300	219	0	45,502	0	
	1720	83,084	0	4,505	252	253,509	2	3,471	0	49,241	0	
	1721	81,632	0	11,608	445	338,942	0	577	0	69,697	0	
	1722	178,880	0	37,528	0	366,728	0	324	0	42,579	0	
	1723	157,719	0	45,789	0	305,063	112	541	0	12,737	0	
	1724	245,864	148	10,298	0	241,895	61,630	516	0	23,441	0	
	1725	204,413	12	13,782	0	294,025	2,152	1,447	0	20,539	0	
	1726	142,183	0	20,017	0	335,925	20	1,412	0	18,835	0	
1727	30,315	0	8,688	100	241,428	15	2,204	0	9,169	0		
	1728	3,817	74,574	198	11,745	195,340	70,070	1,383	0	18	42,205	
	1729	18,993	40,315	4,650	17,201	130,743	184,071	2,541	21	1,460	132,045	
	1730	93,970	75	14,982	386	179,446	95,149	4,479	0	12,394	0	
	1731	130,025	4	13,562	3,503	177,699	15,892	1,808	0	91,089	0	
	1732	202,058	0	13,874	0	161,075	12,044	1,274	0	15,535	0	
	1733	427,199	7	37,598	2	203,115	91	1,487	0	28,155	0	

\* No export for one year.

‡ Bounty on oatmeal commenced.

† No bounty for about ten months.

§ No export for one year.

Year	Wheat.		Barley.		Malt.		Oats.		Oatmeal.		Rye.	
	Exported	Imported										
	Quarters											
To Mi- chaelmas												
1734	498,196	6	70,224	1	233,124	9	3,038	0	10,735	0		
1735	153,343	9	57,520	0	219,781	6,439	1,920	0	1,329	0		
1736	118,170	16	6,860	0	192,602	267	1,196	0	1,220	0		
1737	461,602	32	93,669	0	103,718	7	1,921	0	7,849	0		
1738	580,596	2	70,689	0	188,607	21	1,777	0	36,159	0		
1739	279,542	22	54,447	0	191,876	32	1,116	0	29,791	0		
1740	54,390	5,468	24,036	1	145,527	1,333	2,571	0	8,979	1,090		
*1741	45,416	7,540	6,614	15,132	123,357	84,821	1,106	0	7,622	11,012		
1742	293,259	0	11,482	0	189,525	25	1,380	0	63,272	0		
1743	371,431	2	34,995	0	219,217	12	1,882	0	88,272	0		
1744	231,984	2	20,090	0	219,862	67	1,657	0	74,169	0		
1745	324,839	5	95,878	0	219,354	5	9,770	0	83,966	0		
1746	130,646	0	158,719	0	282,024	0	20,203	0	45,782	0		
1747	266,906	0	103,140	0	361,289	0	2,122	0	92,718	0		
1748	543,387	6	73,857	0	349,363	0	3,768	0	103,891	0		
1749	629,049	382	52,621	40	355,469	0	1,281	0	106,312	0		
1750	947,602	279	224,500	0	330,754	20	4,283	0	99,049	0		
1751	661,416	3	32,698	0	256,547	2,291	2,476	0	71,048	0		
1752	429,279	0	106,331	0	287,578	250	1,590	10	57,847	0		
1753	299,608	0	67,049	0	274,424	33	7,012	2	24,835	0		
1754	356,270	201	47,776	0	321,995	52,421	2,330	0	42,915	0		

\* No export for one year.

## No. XIV.

*An Account of the Quantity of the following Grain exported from and imported into Great Britain from the year 1755.—Extracted from the Appendix to the Lords' Report on the Corn Laws, 1814, p. 122.*

Years.	Wheat and Flour.		Barley and Malt.		Oats and Oatmeal.		Rye and Rye-meal.	
	Exported	Imported	Exported	Imported	Exported	Imported	Exported	Imported
	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters
1755	237,466	0	381,659	0	3,168	2,886	43,446	0
1756	102,752	5	269,950	5	5,490	54,758	29,969	1,695
1757	11,545	141,562	63,454	5,943	4,693	9,360	964	7,962
1758	9,234	20,353	11,419	9,915	1,831	33,622	0	365
1759	227,641	162	208,797	42	6,937	1,460	41,509	0
1760	393,614	3	291,150	0	14,496	4	53,174	0
1761	441,956	0	413,891	0	11,290	58	57,982	0
1762	295,385	56	423,064	942	15,992	17,400	28,629	0
1763	429,538	72	215,681	3,228	8,042	234,899	12,951	0
1764	396,857	1	246,891	5,110	3,952	134,772	27,746	0
1765	167,126	104,547	251,927	4,611	12,382	108,577	26,295	5
1766	164,939	11,020	95,115	3,736	11,633	230,639	6,045	140
1767	5,071	497,905	18,700	74,364	10,605	249,163	53	65,757
1768	7,433	349,268	6,587	20,481	12,104	194,743	150	57,879
1769	49,892	4,378	39,825	221	13,292	109,466	21	71
1770	75,449	34	170,409	29	28,852	124,444	642	0
1771	10,089	2,510	34,198	228	35,233	212,327	0	2,179
1772	6,959	25,474	14,031	3,068	23,599	106,820	0	4,799
1773	7,637	56,857	2,475	63,916	18,777	329,454	0	9,255
1774	16,928	289,149	2,911	171,508	16,433	399,499	2,260	41,427
1775	91,037	560,988	51,414	139,451	26,485	384,942	2,722	33,574
1776	210,664	20,578	136,114	8,499	34,987	378,566	10,999	3,415
1777	87,686	233,323	142,725	7,981	36,614	366,446	946	18,454
1778	141,070	106,394	103,930	42,714	56,543	201,170	1,706	9,327
1779	222,261	5,039	85,777	7,085	22,286	348,511	3,199	1,693
1780	224,059	3,915	191,563	352	27,023	195,224	6,305	0
1781	103,021	159,866	150,468	56	41,717	109,446	2,701	10,743
1782	145,152	80,695	127,744	13,592	23,317	38,562	4,003	0
1783	51,943	584,183	54,065	144,926	11,826	228,942	3,365	81,295
1784	89,288	216,947	66,889	77,182	13,511	266,998	6,791	24,779
1785	132,685	110,863	166,448	67,212	25,273	274,089	13,163	28,761
1786	205,466	51,463	111,598	62,374	19,293	478,473	6,736	3,643
1787	120,536	59,339	135,089	43,244	17,098	512,004	12,683	7,054
1788	82,971	148,710	212,811	11,479	14,418	413,827	31,220	0
1789	140,014	112,656	345,685	11,128	33,285	437,594	40,151	14,845
1790	30,892	222,557	50,966	29,718	14,290	786,546	47	21,682
1791	70,626	469,056	41,590	61,134	16,498	836,736	3,528	56,378

Year.	Wheat and Flour.		Barley and Malt.		Oats and Oatmeal.		Rye and Rye-meal.	
	Exported	Imported	Exported	Imported	Exported	Imported	Exported	Imported
	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters
1792	300,278	22,417	49,131	118,526	25,337	1,008,750	16,151	13,097
1793	76,869	490,398	8,462	147,169	18,609	722,527	512	55,594
1794	155,048	327,902	9,437	128,568	16,059	862,979	1,919	25,450
1795	18,839	313,793	6,416	18,070	6,867	460,377	274	21,498
1796	24,679	879,200	13,193	40,033	12,040	801,373	122	163,650
1797	54,525	461,767	13,123	64,198	21,784	609,119	487	8,258
1798	59,782	396,721	15,076	116,485	27,258	773,994	680	6,925
1799	39,362	463,185	41,386	19,538	21,827	529,539	144	22,751
1800	92,013	1,264,520	5,808	190,976	12,019	545,018	419	144,531
1801	98,406	1,424,766	3,725	113,966	15,316	583,043	1,852	146,732
1802	149,304	647,664	7,875	17,555	17,582	583,780	6,484	15,478
1803	76,580	373,725	43,788	14,052	16,533	521,167	1,030	4,099
1804	63,073	461,140	128,469	11,596	19,139	740,393	3,798	2,644
1805	77,955	920,834	13,457	43,301	16,367	478,411	3,808	24,267
1806	29,566	310,342	28,625	5,385	35,997	540,506	4,020	1,014
1807	24,365	400,759	18,562	22,132	31,369	754,163	956	7,394
1808	77,567	81,466	10,781	33,739	27,293	514,540	3,986	5,172
1809	31,278	448,487	10,900	28,420	20,906	1,121,380	711	13,591
1810	75,785	1,530,691	19,590	27,211	25,340	560,044	8,933	90,973
1811	97,765	292,038	64,273	43,651	44,667	933,649	35,523	27,809
1812	46,325	246,376	62,796	75,603	30,453	353,508	21,809	72,818
1813	0	562,329	0	82,003	0	751,954	0	35,040
*1814	111,477	852,566	54,118	46,031	46,945	815,161	18,980	6,044
1815	227,947	584,475	8,202	29,578	29,608	718,408	17,892	1,806
1816	121,611	332,491	33,691	78,494	32,470	759,708	8,094	15,117
1817	317,524	1,089,855	64,159	161,812	72,036	1,090,111	46,932	140,092
1818	58,668	1,694,261	18,745	722,843	33,306	2,059,134	68	78,085
1819	44,689	625,638	7,396	394,180	38,835	1,376,337	848	18,674
†1820	94,657	996,478	9,967	117,014	28,620	1,599,900	2,488	12,939

\* This account is continued after the year 1813 from tables contained in the Appendix to the Commons' Agricultural Report 1821. The two authorities do not always correspond exactly, but the difference is so inconsiderable as not to be worth mentioning.

† The only addition since 1820 would be the exports to and imports from Ireland, which are given in the next number, and the exports of bonded wheat to the south of Europe.

## No. XV.

*An Account of the Quantity of Grain, Fleur, and Meal, imported from and exported to Ireland, in the following years.—Extracted from the Appendix to the Agricultural Report, 1821, p. 385.*

Years.	Wheat and Flour.		Barley and Barley-meal.		Oats and Oat-meal.		Rye and Rye-meal.	
	Imported	Exported	Imported	Exported	Imported	Exported	Imported	Exported
	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters
1773	2,907	739	7,475	190	50,373	215	129	0
1774	4,423	732	20,222	240	53,492	880	149	866
1775	13,107	1,081	20,344	548	86,766	120	32	0
1776	11,517	37,207	1,929	1,063	88,670	651	0	30
1777	16,706	30,286	3,849	608	71,719	4,309	236	0
1778	2,966	53,762	14,150	697	11,847	34,349	17	150
1779	1,777	64,827	3,822	1,899	93,212	4,384	0	541
1780	2,384	46,439	0	9,109	43,721	798	0	0
1781	41,315	2,511	40	7,630	65,967	12,669	0	0
1782	4,146	1,295	11,360	5,606	27,569	856	0	0
1783	558	39,482	4,683	3,109	31,439	7,653	0	0
1784	14,423	50,262	153	4,233	122,053	2,729	10	0
1785	23,810	7,899	23,437	9,820	243,181	717	0	0
1786	10,928	8,869	53,601	184	239,011	862	0	0
1787	10,225	974	39,540	1,028	187,369	2,346	0	0
1788	34,643	790	10,622	2,194	202,500	302	0	0
1789	57,951	506	9,323	897	294,433	491	0	0
1790	35,444	462	16,766	320	387,270	236	356	0
1791	18,523	1,392	13,021	505	316,112	265	293	0
1792	1,272	1,806	5,446	14,270	557,774	513	491	0
1793	14,572	1,281	4,285	818	292,533	393	30	0
1794	9,157	43,097	17,198	1,696	378,609	70	414	21
1795	14,493	804	0	794	355,204	446	0	0
1796	4	409	0	3,011	341,431	0	0	0
1797	40,565	2,291	12,268	180	334,628	316	0	0
1798	17,490	9,626	49,780	4	362,538	706	0	0
1799	15,315	5,202	151	21,678	359,306	1,478	0	0
1800	749	3,726	78	914	2,410	69	0	0
1801	524	585	0	450	374	408	0	0
1802	109,519	1,200	7,116	1,896	341,931	254	282	0
1803	61,270	2,059	12,879	18,864	266,359	747	752	0
1804	70,100	707	2,521	97,923	240,023	180	206	0
1805	84,412	754	15,656	751	203,306	264	235	0
1806	102,483	2,368	3,327	14,259	357,078	2,654	330	160
1807	45,110	2,429	23,048	1,143	389,649	773	431	0
1808	43,496	28,521	30,586	2,357	579,974	1,940	573	179
1809	68,124	843	16,619	4,036	845,783	141	425	0
1810	127,510	2,354	8,321	18,432	493,231	2,131	20	0

Years.	Wheat and Flour.		Barley and Barley-meal.		Oats and Oat- meal.		Rye and Rye- meal.	
	Imported	Exported	Imported	Exported	Imported	Exported	Imported	Exported
	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters	Quarters
1811	147,567	1,680	2,718	27,663	275,757	547	21	0
1812	160,842	645	43,262	4,306	390,926	7,116	177	0
1813	217,154	2,678	63,560	10,377	691,499	971	420	0
1814	298,610	9,322	17,344	15,569	565,004	819	4	0
1815	192,086	447	27,519	1,533	597,933	3,185	213	0
1816	122,886	12,446	63,629	922	684,430	1,648	43	0
1817	60,817	81,933	98,019	29,940	612,103	28,643	614	3,625
1818	111,383	8,276	27,220	16,546	1,072,339	1,417	4	0
1819	155,980	4,126	21,834	3,286	790,704	7,257	12	0
1820	409,283	6,134	88,343	4,489	918,362	1,859	138	75
*1821	576,595	9,100	84,933	3,811	1,164,150	991	550	8
1822	467,489	4,526	22,666	22,726	569,611	37,720	353	0

\* The quantities for the two last years are taken from Custom-house returns.

## No. XVI.

*Cattle, &c. sold in Smithfield\*.*

Years.	Cattle.	Sheep.	Years.	Cattle.	Sheep.
1732	76,910	514,700	1756	77,257	624,710
1733	80,169	555,050	1757	82,612	574,960
1734	78,810	566,910	1758	84,252	550,930
1735	83,894	590,970	1759	86,489	582,260
1736	87,606	587,420	1760	88,594	622,210
1737	89,862	607,330	1761	82,514	666,010
1738	87,010	589,470	1762	102,831	772,160
1739	86,787	568,980	1763	80,851	653,110
1740	84,810	501,020	1764	75,168	556,860
1741	77,714	536,180	1765	81,630	587,000
1742	79,601	503,260	1766	75,534	574,790
1743	76,475	468,120	1767	77,324	574,050
1744	76,648	490,620	1768	79,660	626,170
1745	74,188	563,990	1769	82,131	642,910
1746	71,582	620,790	1770	86,890	649,990
1747	71,150	621,780	1771	93,573	631,860
1748	67,681	610,060	1772	89,503	609,540
1749	72,706	624,220	1773	90,133	609,740
1750	70,765	656,340	1774	90,419	585,290
1751	69,589	631,890	1775	93,581	623,950
1752	73,708	642,100	1776	98,372	671,700
1753	75,252	648,440	1777	93,714	714,870
1754	70,437	631,350	1778	97,360	658,540
1755	74,290	647,100	1779	97,352	676,540

\* I have extracted the following observations from Sir F. M. Eden's work, but I am inclined to think, from what I can collect, that the weight of cattle and sheep, as estimated by him in 1797, is rather overrated.

" It is said in the first report of the select committee appointed to take into consideration the means of promoting the cultivation and improvement of the waste lands in the kingdom, that the size and weight, both of sheep and cattle, have, probably, increased at least one fourth since 1732; according to which rate the consumption of meat, with respect to the number of pounds, has augmented much more than it has with respect to the number of cattle and sheep. We may form some idea of the size of cattle and sheep in 1792, from the size at which they were estimated in a work attributed to Dr. D'Avenant, published in 1710; between which period, and 1732, it is probable that some (though not very considerable) increase in size had taken place. The author estimated the weight of a net carcase of black cattle at 370lb. and of a sheep at 28lb. Bullocks now killed in London weigh at an average 800lb.; calves 148lb., sheep 80lb., and lambs about 50lb. each."

Years.	Cattle.	Sheep.	Years.	Cattle.	Sheep.
1780	102,383	706,850	1802	126,389	743,470
1781	102,543	743,330	1803	117,551	787,430
1782	101,176	728,970	1804	113,019	903,940
1783	101,840	701,610	1805	125,043	912,410
1784	98,143	616,110	1806	120,250	858,570
1785	99,047	641,470	1807	134,326	924,030
1786	92,270	665,910	1808	144,042	1,015,280
1787	94,946	668,570	1809	137,600	989,250
1788	92,829	679,100	1810	132,155	962,750
*1789	93,269	693,700	1811	125,012	966,400
1790	103,708	749,660	1812	133,854	953,630
1791	101,164	740,360	1813	137,770	891,940
1792	107,348	760,859	1814	135,071	870,880
1793	116,848	728,480	1815	124,948	962,840
1794	109,448	719,420	1816	120,439	968,560
1795	131,092	745,640	1817	129,888	1,044,710
1796	117,152	758,840	1818	138,047	963,250
1797	108,377	693,510	1819	135,226	949,900
1798	107,470	753,010	1820	132,933	947,990
1799	122,986	834,400	1821	142,133	1,107,230
1800	125,073	842,210	1822	142,043	1,340,160
1801	184,546	760,560			

\* Down to the year 1789 the numbers are taken from Sir F. M. Eden's work on the state of the poor, extracted originally from the report of the select committee appointed to take into consideration the means of promoting the cultivation and improvement of the waste lands in the kingdom.

From the year 1790 the numbers are extracted from papers laid before parliament.



## THOUGHTS, &c.

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### *PART IV.*

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IN the last part of this work my observations on the fluctuations of prices were entirely confined to agricultural produce. In the first and second parts the references to the prices and quantities of commodities were applicable only to detached periods, and embraced merely a few articles selected for the purpose of comparison and illustration.

But in order to afford the reader an opportunity of trying the correctness of my conclusions in the preceding pages, by the largest possible induction of facts, I insert a table of the prices of the principal commodities which come under the description of general merchandise in the London market, for an uninterrupted series of years, from the commencement of 1782 to the close of 1822. I consider the information to be derived from a connected view of this kind to

be so important, that if I had the opportunity of carrying it further back, I should certainly avail myself of it; but I am not aware of the existence of materials that are accessible for the purpose of a complete series for any period anterior to 1782.

The commencement however from that date has considerable advantages. It gives quotations for upwards of a year before the termination of the war with America, and thus affords the means of judging of the effects of the transition from war to peace in 1783, and again of the transition from peace to war in 1793. The information, too, which is derived from this table, of the state of prices in the ten years of peace before the breaking out of the long war with France, is important, as exhibiting a view which has been very little attended to, of the level from which the subsequent fluctuations took place.

In reasoning upon prices, it is desirable, as far as it may be practicable, to connect them with quantities. The prices throw a light upon the variations of quantity, as variations in quantity serve to explain some of the phenomena of prices. Of the quantities of articles of home growth, except in the case of Hops which are the subject of fiscal regulation, there are no means of obtaining correct statements. But of imported commodities in cases where the duties

are levied upon the quantity and not upon the value, the materials for such statements exist in the records of the Custom House: and from the admirable order in which these are kept, they are accessible at the shortest notice. Accounts of quantities drawn from that source have at various times appeared in parliamentary papers; but as they have been generally moved for in order to illustrate some detached or partial object, they are so dispersed and the periods so broken, as not to admit of easy or ready reference, for the purpose of general information, nor to exhibit so entire a display of the fluctuations of quantity in connexion with the fluctuations in price, as is essential to the objects of this inquiry. I have therefore procured and inserted in the appendix, statements of quantities of several of the leading articles. The greater part of these statements are from official documents, and some of them reach as far back as the Table of prices, with a chasm only of those years, of which the Custom-House records were destroyed by the fire of 1813.

To the table, then, of prices, and to the accompanying statement of the quantities of some of the articles, in as far as they have not already been included and referred to in the preceding parts of this work, I appeal in further proof of the positions which I have endeavoured to

4

establish. But preparatory to a judgment of the inferences to be drawn from a view of the prices exhibited in the table, it may be desirable to make a few explanatory remarks on the effects of quantity on price, in continuation of the explanation which I had occasion to give in Section 4, Part 3, and which would have broken in too much upon the course of my argument, if I had then incumbered it with a statement of all the modifications of which it is susceptible.

The explanation which I then gave referred to the general effects of quantity on price: and I then pointed out the principle by which it is found, that prices of most commodities, and of corn more especially, vary in a much greater ratio than that of the mere defect or excess of quantity. But the time and extent of the operation of that principle are subject to various modifications arising from the great and almost infinite variety of circumstances which may affect the relations of supply and demand, as far as concerns the market value of a particular commodity. Some of the most important of the modifications, however, to which the application of the principle is liable, may be deduced from experience, and I will state the most striking of those which occur to me, as they may serve to obviate by anticipation some objections which might otherwise be made to the principle itself.

The objections to which I allude are that, on referring to comparisons of quantities and prices; there is not only not an invariable coincidence of a rise upon every diminution of quantity and *vice versa*, but that prices sometimes fall coincidently with diminishing quantities, or rise with increasing ones; and that there are instances, rare ones indeed, in which the lowest prices coincide with the smallest stock for sale, and the highest prices with the largest stocks.

The answer is, that the facts here stated may be admitted as occasionally occurring, and that they are perfectly reconcileable with the principle which has been laid down.

This apparent anomaly may be thus explained: although the cost of production must regulate the price of all commodities on the average of a certain number of years, the immediate cause of fluctuations in the market value at particular intervals is to be found in the variations of the relative proportion of supply and demand\*; but demand, as affecting price, is

\* My observations are here confined to the fluctuations of the market price, resulting from variations in the *proportion of supply and demand* as relates to *particular* commodities. In the more general application of the terms to *all* commodities, I fully concur in the doctrine laid down by Mr. Mill, who, in his Chapter on Interchange (Elements of Political Economy) proves with great clearness and force of reasoning that the *aggregate* of demand must always be equal to the *aggregate* of supply.

**compounded of actual and prospective want, and supply may be distinguished into actual and contingent quantity.**

The demand for and supply of any particular commodity may be said to be balanced, and prices to be on a fair level, when the stock for sale is sufficient to cover the consumption at its estimated rate, till the reproduction or importation at the usual time, provided there be no alteration in the cost of production or of importation, or in the state of the seasons or of political relations, leading to the anticipation of an alteration in the amount of future supply. The rate of consumption of articles in general use is not liable to great or sudden variations; and if the actual supply be in the usual proportion, and there be no ground for anticipating any great alteration for the future, prices will, of course, be tolerably uniform.

If, however, there should come, whether from a season more than usually abundant, from improvements in machinery or agriculture, or from greater facility and cheapness of conveyance, an increased supply; this increased supply can only be got rid of by the persons into whose hands it first comes, by holding out to the next the inducement of a reduction in price; that reduction, according to its amount, tempts the successive dealers to increase their stock; but in purchasing a new

stock, the value of what they had before is proportionately reduced; and at some loss upon the whole they induce, by the offer of cheapness, either new consumers to come forward, or those who are already consumers to increase their consumption. But the increase of consumption of articles already in general use is a slow process, compared with the possible increase of supply under the circumstances stated. There will remain, in consequence, a larger surplus than usual to meet the next harvest or the following periodical supply, and the holders of this increased supply must, by the very suppression of the fall in price, be losers to some extent. Still, if the supply relatively to the estimated rate of consumption could be accurately ascertained, both as to the quantity actually in the market, and as to that which might eventually be forthcoming, there would quickly be an adjustment of the price in some regular proportion to the altered quantity, both actual and forthcoming. But it is not of many articles that the stock actually existing for sale can be ascertained, and there are still fewer of which the extent of contingent supply can be precisely defined.

If, therefore, the supply on hand at any time happens to have been under-rated; and if further a second, or still more if a third season of

increased supply should occur, every person who has bought with a view to future resale, will lose in proportion to the degree in which he has extended his stock; and the consumers, (among whom, when speaking of raw materials, manufacturers are usually classed,) most of whom may have been tempted by cheapness to anticipate their probable consumption, by extending their stocks, will find that they would have done better by postponing their demand. Some of the dealers, by the fall in the value of their stock, become insolvent: others apprehend that they are in danger of becoming so, if the supply, about which they have been so often deceived, should continue to be excessive; they accordingly find it to be the part of prudence to resist the temptation of cheapness, and to diminish, instead of increasing, their stock. The consumer too finds that he should have been a gainer, if for some time past he had only bought in proportion to his immediate wants; he, therefore, now conceives it to be his interest to eke out his store to the utmost, that is, not to buy more than he can help in advance. Thus, although the supply may, in consequence of long protracted discouragement, be falling off, that part of the demand which consists in the anticipation of future want falls off in a still greater degree, till both reach their

minimum ; the consumption all the time going on at its wonted rate, or more probably increasing, in consequence of cheapness : and in such cases it may be only when the stock is at length discovered to be below the immediate want for actual consumption, while fresh supplies are remote or uncertain, that any decided improvement takes place \*.

This is a process which I have repeatedly observed to occur in the articles in which I have been practically conversant, and in most other articles respecting which I have had occasion to obtain information. And the general remark resulting from it is, that after a glut has been once fully established, it requires a period of falling prices, and diminishing supplies, till it may so happen, though perhaps rarely, that the lowest prices, and the smallest stocks, may coincide. The converse of the grounds on which I have pointed out that reduced prices

\* There is another case in which a lower price may often coincide with a quantity for sale smaller than on former occasions, and this is when, though the stock actually for sale is reduced below its average quantity, there may be grounds for anticipating supplies of greater magnitude than usual, or beyond the estimated rate of consumption : and both with regard to stocks actually existing, and to supplies forthcoming, it is perhaps scarcely necessary to add that, when these are matter of uncertainty, opinion of quantity will act on prices equally, whether that opinion be well or ill founded.

may occasionally coincide with diminished quantities, may be traced, reversing each step, to account for the occasional phenomenon of rising prices and increasing quantity, till for a very short time it may occasionally happen that the highest prices may coincide with the largest stocks.

The process in each direction has, in some degree, been explained in what I stated in the first part of this work on the alternation between speculation and stagnation, or overtrading and undertrading. Thus the lowest price of imported articles coincided with the smallest quantities in 1816, and the early part of 1817, while the highest prices were quoted, nominally at least, when the quantities had nearly reached their greatest magnitude in 1818 \*.

\* The reduction of the stocks of commodities in 1816 and 1817 is a curious and important fact, and one that has been completely overlooked in the various attempts which have been hitherto made to account for the great rise of prices which occurred in 1817 and 1818. The variety and extent of the articles of raw produce, which existed in a state of relative scarcity in 1816 and 1817, will be noticed in the sketch which I shall give of some of the principal causes of the fluctuations, that are exhibited in the tables in the appendix. And if the causes of fluctuation of raw produce are satisfactorily made out, there can be no difficulty in accounting for the corresponding variations of the manufactured goods into which these materials enter.

I fear that these remarks may have appeared trite, particularly to such of my readers as being engaged in mercantile pursuits, have themselves come to the same general conclusions: but I have found several persons, who not being conversant with the details of business, and some even who being engaged in business, but not being accustomed to generalize their experience, have been struck with the circumstance of reduced prices having accompanied diminished stocks; and thence have concluded that quantity does not govern price, according to any general rule. Whereas, in reality, the discrepancy is confined to the quantity actually for sale, compared with what existed at corresponding periods of former seasons, supposing the rate of consumption to be unaltered; while the general rule applies to contingent, as well as actual supply, and to prospective, as well as to immediate, consumption; and as opinion of future supply, compared with the demand, ope-

The speculation arising out of that scarcity has already been described in the first part of this work. The effect of the exaggerated demand, and of a rise of prices so much beyond the deficiency, was to bring forward supplies of great magnitude in 1818; but the extent of them was not appreciated till after they had all arrived, and had been some time at market; being then, and not till then, found so much beyond the utmost of the estimated rate of annual consumption.

rates for some time upon price in the same degree as if it were realized, it is requisite always to make an allowance for that part of the supply and demand which is contingent. It is through the medium of contingent or prospective supply, that any great alteration in the cost of production, if generally known or anticipated, has an immediate effect on prices before any alteration in the quantity at market can take place. This contingency, in most cases, affords latitude for the exercise of the most erroneous opinions. According as these tend to exaggerate eventual scarcity or abundance, will be the extent of overtrading and speculation for a rise of prices beyond the real occasion, or the stagnation and undertrading which occasion a depression below the proper level. It requires occasionally an interval of some length to bring to any test the miscalculations of individuals, whether in exaggerating or underrating the proportions of demand and supply of any particular commodity.

Bearing in mind these general remarks, let us now proceed to pass in review each of the articles enumerated in the tables; and upon that review, I think, it will appear that the difference in the relative proportions of supply and demand, both actual and contingent, is quite sufficient to account for the fluctuations

in price at the several periods, without attributing any effect to the depreciation of the currency beyond the difference between paper and gold, or to extra demand arising out of the war, except in the case of such articles as are the immediate objects of government expenditure.

ASHES and BARILLA were subject, through the whole period of the war, to an increased cost of conveyance, by the difference of freight, which, on such bulky articles, formed a considerable proportion of their value. But there were particular periods when we were excluded from direct intercourse with the sources of supply, and the importation consequently became more precarious, as well as more expensive. Accordingly, upon the breaking out of the war with Spain in 1795, from whence we draw our principal supplies of barilla, the price advanced considerably, and of course affected the value of ashes\*. Upon the general peace of 1802, prices fell, but they did not advance materially upon the renewal of the war with France in 1803. In 1804 and 5, when hostilities broke out again between this country and Spain, the price naturally rose. In 1808, the stocks both

\* Ashes were at a very high price in 1782, and seem to have fallen 50 per cent. after the close of the American war, as that source of direct supply was again restored.

of ashes and barilla were greatly reduced. At the same time, we were excluded from direct intercourse with the Baltic; and the freight and insurance from thence rose enormously, as I have already had occasion to observe, and it was for some time uncertain whether supplies could at any expense be obtained from that quarter. Our disputes with America were then beginning, and from the peculiar character of the war in Europe at that period, freights generally were at a very great advance. Thus actual scarcity was aggravated in its effects on price, by apprehended failure of future supply; and the price rose accordingly to an unprecedented height in 1808, before any material increase of Bank of England notes, or any observable depression of the exchanges, had taken place. This advance naturally induced great efforts to overcome the obstruction to importation, and those efforts being successful, the supplies in 1809 and 1810 were so large, as to occasion a depression of the price in 1811, to little more than one-third of what it had been two years before. If the difference between paper and gold in 1811 and 1812 be deducted from the prices in those two years, they would be left below the level of the preceding or succeeding periods of peace.

The price of ashes advanced, as it may be ob-

served, upon the peace in 1814, when our intercourse with France (where this description of alkali happened then to be in demand) was restored; and the highest prices, with the exception of 1808-9, were in 1815 and 16. The subsequent fall may be sufficiently accounted for by the great increase in the importation\*. A new source of supply, viz. the East Indies, has within these few years contributed to swell the importation. I have not a statement of the imports of these articles into Great Britain, but the subjoined account of the imports into London, from 1814 to the present time, will be sufficient to show the great increase of quantity.

	Ashes. American Barrels.	Russian Casks.	Barilla.	
	Bales.	Tons.		
1814 .	2088	1706	996 .	4377
1815 .	1390	3594	61 .	2799
1816 .	5904	1249	4802 .	6732
1817 .	5949	3262	1589 .	8539
1818 .	7414	1956	1639 .	5028
1819 .	11,546	1012	2119 .	5952
1820 .	9886	622	6156 .	6441
1821 .	10,271	484	8407 .	5939
1822 .	8772	763	7570 .	4689

\* Barilla reached its lowest point of depression last summer, when the uncertainty, whether any and what proportion of the duty was likely to be taken off, in consequence of the reduction in the duty on salt, produced, as is usual on such occasions of uncertainty, a considerable degree of stagnation.

Some idea may be formed of the great increased consumption, both of ashes and barilla, from the prices having risen considerably since last autumn on account of a small falling off in the relatively large importation.

ALUM, it will be observed, has fallen very considerably, and rather suddenly, within the last three years.

This article seems, till recently, to have been subject to a qualified monopoly; the sources of supply having been almost exclusively confined to two great Yorkshire manufactories. It is supposed that there was a secret understanding between them not to undersell each other. The agent of one of them, however, with a species of good faith not very uncommon in such combinations, is said to have gone on enlarging his ton to 21, 22, and 23 cwt. As soon as this became known to the other, a competition to sell cheap took place; and this is one cause of the fall. During the interval of the high prices many other manufactories were established, especially near Glasgow, where a plumose alum of great purity is largely found. In addition to this, less expensive processes have been discovered, so that the Yorkshire and other works are conducted with far less cost than formerly. At the same time some manufactories of this article are said to have

been established on the Continent. And while the article is thus more extensively and cheaply produced, other substances have been applied by the improvements of chemistry, to some of the purposes for which alum was before exclusively used. In general, it may be observed, as well of ashes and barilla, as of alum, that the whole class of alkalies and mineral substances, applicable to manufactures, are liable to be peculiarly affected by the great improvements in chemistry, and that, therefore, if a reduction in price could not be accounted for so clearly as may be done in these instances, it might very fairly be presumed that substitutes had been found, or the use of them superseded by other and improved processes.

An inspection of the table of prices will clearly prove the total absence of any coincidence of the fluctuations of this article with alterations in the currency. And, as far as any effect of war and peace can be traced, it would lead to the conclusion that peace was rather calculated to raise, and war to depress, the price; for after having continued at a remarkably steady price throughout the war, it participated in the general rise of articles of export in 1814 and 1815.

BRISTLES are now, and have been ever since the peace, at a higher price than they were at

during the first thirteen years of the war; that is, till the beginning of 1807. As we depend for our supply of that article almost exclusively on an importation from Russia, the great advance in 1808 arose, not only from the very small actual quantity for sale\*, but from the apprehension which then prevailed that all future supply would be intercepted for an indefinite length of time. It may be observed, however, that at the close of 1810, the price had receded 50 per cent. in consequence of rather a larger supply being brought forward; but as the charges of importation continued to be as high as ever, the price naturally recovered, although it never again reached the elevation of 1808. This article, moreover, is one of direct government expenditure, the consumption of it for brushes in the army and navy being considerable. But the increased consumption by the rest of the community, since the peace,

\* I have not a statement of the total imports of this article; but as we depend almost exclusively upon Russia for our supply of it, an account which I happen to have of the export from Petersburg will sufficiently prove the great falling off in the supply in 1808 and 1809.

1806	.	.	1689 Casks
1807	.	.	1446
1808	.	.	673
1809	.	.	581
1810	.	.	1120

seems to have more than made up for the cessation of government demand; for the importation has been larger in the two last years, than it was, on the average, during the war, and yet the price has, of late, been rising. It is now higher than it was during any part of the war, excepting only the interval between 1807 and 1813, when the charges of importation account for the whole difference of the bullion price on the average of that period.

COFFEE is so nearly as high now as it was during the greater part of the war, and so very considerably higher than when the depreciation of paper was greatest, that it is not one of the articles which have been resorted to in proof of a transition from war to peace, or of the depreciation and subsequent enhancement of the currency. The French part of the island of St. Domingo alone, before the revolution there in 1791, is computed to have produced annually 40,000 tons on 3000 plantations: these were nearly destroyed during the troubles which prevailed there, and many of the planters went thence to Jamaica, where they established extensive plantations, which have since made the latter island a source of considerable supply: but many years\* were required to produce

\* The coffee-plant does not, I am told, bear in less than five years.

from that and other sources an increased quantity to make up for the deficiency from St. Domingo. Accordingly, the price began to advance in 1791, soon after the revolution in St. Domingo, and, with some intervening fluctuations, maintained a considerable elevation, till the confiscations in the ports of the Baltic, in 1810, and the rigorous execution of the anti-commercial decrees of the enemy, which were enforced in the other ports of the Continent of Europe, put nearly a stop to all further export. In the interval the importation to this country was large, being swelled by the produce of the other French West India Islands, and of the Dutch Settlements in the East and West Indies; but the whole quantity from these sources was insufficient by the re-export from hence to fill the chasm created by the cessation of the supply to Europe from St. Domingo: it was, therefore, with few exceptions, in brisk demand; or, more properly speaking, in a state of relative scarcity through the whole period.

By the time, however, that our exclusion from export to the Continent took place, the sources of supply had increased in consequence of the previous encouragement from high prices. An increased import, therefore, while the means of export were obstructed, occasioned the extraordinary glut and low prices of 1811 and

1812; and it was not till the prospect of peace and the re-opening of the Continental ports, which gave rise to an enormous exportation, that the price revived. It has since continued at a very high range, in consequence of short supplies and an increasing demand; and the small stocks in hand have given rise to considerable speculations on the estimated supplies of the different years, which have been attended with corresponding fluctuations in price, as may be observed by the table.

There is every probability that this article will shortly experience a great fall, owing to increased importations, as the prices for the last five years have been so high, as to afford all possible encouragement to an extended cultivation, the produce of which will henceforth be coming forward.

COTTON is an article, about which so many elaborate statements have been made, as to leave little further to be said.

The price rather fell during the two first years from 1793. The rise subsequent to 1795 was owing to scantiness of supply, the average importation for five years, from 1793 to 1798, both years included, having been less than in the five years preceding 1793. This scantiness of supply occurring at a time when there was a great demand, partly speculative, for our

cotton manufactures to the Continent, prices rose nearly 100 per cent., but fell again on the great recoil of the Hamburg speculation in 1799. From that time it declined, with only a little rally in 1804 and 1805, till 1808, when our disputes with the United States tended to excite a speculation, on a falling off of future supply, at the same time that the actual importation, from all parts, was little more than half of what it had been in the preceding year. The price then rose, and the fluctuation, from that time, has been already described. The high price which this article maintained for three years after the peace in 1814, in consequence of a greatly increased consumption, by the opening of the Continent of Europe to commercial intercourse, induced such an extended cultivation, as laid the foundation for the very large supplies which have since been received; and as the supplies continue to arrive, without any material falling off, the presumption is, that the prices, low as they have been, and continue to be, are sufficient to defray the cost of production.

When our supplies were limited to one source, the relative amount of them was, of course, liable to be affected in a much greater degree by the state of the crops from the influence of the weather, than now that the cultivation is

extended through the whole range of the tropical climates. Any tendency to a material advance in price, from the failure of the crops in the United States of America, or in the Brazils, would now be checked by the prospect that the encouragement thus held out would bring forward, at no very distant interval, a greatly increased supply from the East Indies. The crops failed in the East Indies two or three years ago; and the low price at which that description sells here, in comparison with other kinds, has since discouraged the importation from that quarter. But the supplies from other quarters have gone a considerable way towards making up for the deficiency. It would be difficult for the most determined advocate for either of the exclusive theories of currency or war demand, to bring the fluctuations of this article in aid of their systems.

**COCHINEAL**, before South America became open to us, was affected by the war with Spain in 1796, and again in 1804, which rendered our importation precarious, and occasionally expensive. It was, moreover, an object of direct war expenditure, and there was an increased consumption from the almost exclusive use of scarlet uniforms by the volunteer corps at particular periods. The price, however, rose in 1813 and 1814, upon the prospect of peace, to

a greater height than it ever attained during the war, except in the great speculative demand for Germany in 1798, when it advanced upwards of 100 per cent., but fell again in the following year to the level from whence it had risen. The consumption has, of late, been interfered with by the substitution of lac-dye, which has been imported, to some extent, from India. The price has, in consequence, declined, although not so low as it was previous to the breaking out of the war: it has again (May 2, 1823), advanced to 24s. and 26s. per lb.

COPPER is an object of expenditure by government for the purpose of bolts and sheathing to ships of war. The transports which were in the government service were, likewise, mostly required to be copper sheathed. The price, accordingly, advanced upon the breaking out of the war, although not very considerably during the first few years of it. In 1796 a new source of demand arose from the measures taken by government for a new copper coinage, which was partially issued in 1797. The greatest advance, however, took place in 1805, when an increased demand for the purposes of a fresh coinage, which was issued in the following year, in sufficient quantity to fill the circulation, added to the other sources of demand, gave rise to an extensive speculation,

and drove the price up to 200*l.* per ton, a height which it never exceeded, and rarely afterwards reached. After 1808 it fell nearly progressively till the termination of the war, during the two last years of which it was at 130*l.* and 135*l.* per ton. If from these prices be deducted the difference between paper and gold, which, in 1813, was about 30 per cent. the bullion price would be left no higher than it is at present. It rose a little, for a short time, upon the peace in 1814, and again in 1817. This last considerable rise was in consequence of a demand for export. The subsequent decline is easily accounted for: first, by a greatly increased produce in this country, and, secondly, by a new foreign source of supply to Germany and France, and to the East Indies, which, till 1819, were almost exclusively supplied from hence.

Of the increased produce, in this country, some idea may be formed, from the statement which I insert, in the Appendix, of the weekly sales of copper ore in Cornwall, for a series of years, commencing in 1800, and brought down to the present time: by this it will be seen that the produce from that source was, in the last year, larger, by between 2000 and 3000 tons, or nearly half as much again as in the average of the thirteen years from 1800 to 1812. Copper

is raised in Anglesey, in Devonshire, in Ireland, and in small quantities in other parts of the united kingdom ; but all these sources are not, collectively, equal to those of Cornwall, and, although the mines of Anglesey have fallen off, I understand that the aggregate produce of copper, in the united kingdom, is decidedly greater than it has been at any former period.

The new source of foreign supply to which I alluded, is Russia. Till 1818 she had never exported any quantity worth mentioning : but her exports, commencing with that year, have been as follows :

1818	.	.	155 tons.
1819	.	.	1419
1820	.	.	4466
1821	.	.	5023
1822	.	.	3545

If then, notwithstanding the increased produce of our own mines, notwithstanding the interference by Russia, on so large a scale, with our exports, and notwithstanding the cessation of the navy demand, the price is now (May, 1823) as high as it was in 1812 and 1813, less the difference between paper and gold, how much higher would it not be, if the produce applicable to the consumption of this country, and of the rest of Europe, were now reduced to what it was during the war

There is an omission, in the price current, of the quotations in 1819, 1820, and 1821, and as it was desirable to adhere strictly to the authority of that price current, the omission has not been supplied in the table in the Appendix; but I collect, from other sources, that the prices were as follows:

1819	.	.	£120 & 116
1820	.	.	110 104
1821	.	.	95 85

This decline, it is to be observed, corresponds, in some degree, with the increased produce in Cornwall, and with the increased export from Russia: but such is the increasing consumption, that the price rose, last summer, to 106*l.*, and, after an intermediate depression, is now again at that price.

FLAX, although an object of government expenditure, in the shape of sailcloth, was at a lower price in the two first years of the war which broke out in 1793, than it had been on the average of the preceding peace. The first decided advance was in 1795, when the importation had fallen off considerably, compared with the preceding year; at the same time that there was an increasing demand for the navy and merchant shipping. In 1800 and 1801, the price rose still further, in consequence of an embargo in the Russian ports,

by the Emperor Paul; but, after declining a little, when that embargo was removed, the price again advanced, unchecked by the peace of 1802, to a greater height than it had attained during any part of the preceding war, the short interval of the Russian embargo excepted.

The fluctuation between 1807 and 1811, that is, an advance of 100 per cent., and a fall again to the level from whence the rise took place, has already been noticed in the first division of this work, and a reference to the state of the importation will fully explain it, bearing in mind that, in 1808, there was not only an actual falling off in the import, in consequence of the very great expenses and hazard which attended all commercial intercourse with the Continent in that year, but the apprehension of failure of future supply. The subsequent rise, upon the short importation of 1811, and the fall in 1814, when a large actual supply, by importation, concurred with the prospect of abundant contingent supply, by the reduced charges of conveyance, are accounted for on obvious grounds. From that time a greatly increased produce of flax in Ireland, following the encouragement held out by the previous high prices, contributed to augment the general supply, and depressed the price, in

1816, to as low a rate as it has since been at; but the importation of that and the following year, combined with the bad season of 1816, occasioned a considerable rise in 1817, which was protracted through 1818 by a speculation on the effects of the drought of that year. The increased importation from the Continent, with the augmented produce of Ireland, are quite sufficient to account for the low range of prices which prevailed till last summer. There appears to have been an extended cultivation of flax in Egypt; for, by accounts from Italy, most of the ports of the Mediterranean, which used to be supplied with the article from Russia, have recently received as much as they could consume, on lower terms, from Alexandria. Independent of circumstances arising out of war and peace, to affect the supply of this article, it is liable to be influenced, in a considerable degree, by the seasons, both directly and indirectly. Directly, inasmuch as the weather may be favourable or adverse to the growing crops; thus the drought of last year is supposed to have injured or stunted the produce on the Continent, and the effects of that diminished growth are likely to be felt in a reduced importation this year. The supplies from the Netherlands have already begun to fall off, and this actual pro-

spective diminution of supply has occasioned a rise of more than 20 per cent. since last summer, the present price (May, 1823,) being 57*l.* per ton. The indirect effects of the season occur in cases when, by the dearth of provisions, there is an inducement to extend the cultivation of corn or potatoes, at the expense of other productions, to which the same land would otherwise have been applicable: this cause, there can be no doubt, contributed, among others, to raise and maintain the price of flax at a much higher level during the war than it could otherwise have been at; and the cessation of the operation of that cause has naturally occasioned prices to subside to their previous level.

HEMP rose very inconsiderably during the two first years of the war, and was actually lower in those two years than it had been in several instances in the preceding peace. In 1795 and 1796, the price advanced rapidly, in consequence of large purchases in Russia, for account of the French government. The demands by our own government were, likewise, on an increasing scale in those two years; but as a consequence of the great advance in price, large supplies came forward in 1798; and, notwithstanding that the expenditure for naval purposes was on as large a scale as ever,

the price declined, in that year, very considerably. The increasing demand for the navy and for the mercantile shipping of this country, combined with a progressive demand from the United States of America, again raised the price; but not to the height which it had recently reached, till 1800, when the embargo, by the Emperor Paul, gave rise to a speculation which drove the price up considerably. The price, of course, fell after his death on the removal of the embargo.

The fluctuations from 1807 are fully accounted for by the extraordinary state of our political relations with the powers of the Baltic. In 1808, the whole importation was only 12,985 tons, being little more than one year's consumption by government alone; and as there was no ground of reliance upon a future supply of so important an article, the price advanced to the unprecedented height of 118*l.* But in the two following years, the importation by licences amounted to

Tons.				
42,944	.	.	.	in 1808
47,790*	.	.	.	in 1809

\* From the quantities imported in the five years, from 1809 to 1813, should be deducted upwards of 10,000 tons, which

which reduced the prices as has already been stated in the first part of this work. The advance of the French upon Moscow, combined with a short importation in 1811, again occasioned a considerable rise. It has of course fallen since the peace on the double ground of the abstraction of direct government demand, beyond the small quantity occasionally required to keep up the peace establishment of the navy, and of the removal of the extra charges of importation. The rally in 1818 was in consequence of a short importation in the two preceding years. During the very high prices which prevailed between 1808 and 1814, iron came into use as a substitute for hemp in cables, and was found, or supposed to answer so well, that it has been continued and greatly extended since the peace; thus greatly reducing the consumption of hemp. But the importation having fallen off in 1821 in a still greater degree than the reduced consumption, the price advanced nearly 50 per cent. and

were brought from India for account of government, under the apprehension of a total failure of supply from Russia. That hemp was not found applicable to the purposes of the navy; the whole of it was therefore sold in 1815, and has gradually gone into consumption. That quantity, therefore, should be added to the imports since the peace.

afterwards receded in consequence of a large supply.

In the importation of 1822, a larger quantity than usual came from the Mediterranean and the Adriatic, and it appears, that a very little encouragement would greatly extend the supply from those parts. I have already noticed the speculative demand upon the late rumours of war, and the subsidence of the price on the cessation of them. Hemp is subject to be affected by the seasons in the same way as flax, although not always at the same time, not being within the same range of climate; as a much larger proportion of our consumption of hemp than of flax is drawn from Russia. But France grows nearly enough for her own consumption, and it is only when her own crops are deficient, that she draws any considerable proportion of her supply from Russia. Thus, in 1818, the growth in France was deficient, and her consequent demand for Russian hemp contributed among other causes to the relatively high prices of the article in that year.

INDIGO requires but little notice. The price now is as high as it was during the greater part of the war, notwithstanding the reduced charges of importation; and as it reached its greatest

height upon the prospect of the near termination of the war in 1813 and 1814, it can hardly be brought forward as an instance of the indirect effect of government expenditure in raising prices; nor will a reference to this article countenance the opinion, which ascribes to the bank restriction effects much beyond the degree indicated by the difference between paper and gold; for when that difference was nearly at its greatest height, the price of indigo was considerably lower than on many occasions in the preceding period. It did not participate in the rise which occurred in many other articles between 1816 and 1818; and the great advance in it occurred after the passing of Mr. Peel's bill. It may be said, that the advance is in consequence of deficient crops,—granted; but if deficient crops are allowed to be sufficient cause of the advance in this instance, by parity of reasoning abundant crops or produce may be allowed to be calculated to depress prices.

Hops present a striking instance of the influence of the seasons upon price. The produce of each year is exactly represented by the duty which is taken for the whole period, embraced by the table at the same fixed rate of 1*d.*  $\frac{1}{2}$  per lb. After 1808, the table contains the

estimate which is made a few weeks before the actual result of the gathering, and consequently before the duty is ascertained ; and it may be curious to observe how the price fluctuates with the estimate. It is quite sufficient to refer to the table, in order to be satisfied that the variations in price had no observable connexion with the bank restriction, or with war demand.

In 1788, when the duty of the preceding year was 48,227*l.* the price rose to 220*s.* and 340*s.* which is a higher price, allowing for the difference between paper and gold, than it ever reached during the war. But even in 1813, when the extreme price was 420*s.* it was in consequence of so small a produce as is indicated by a duty of only 30,000*l.* In the latter part of 1817, the price, in consequence of two bad crops in succession, rose by speculation to 35*l.* per cwt. but when the estimate of 1818 was made, the fall was sudden to 185*s.* and ruined the speculators. This occurred before Mr. Peel's bill was thought of. From 1818 to 1822, both years included, there has been a succession of no fewer than five years, in no one of which has the duty been less than 180,000*l.* The average produce of three of these years has been upwards of 200,000*l.*

and the average of the five years upwards of 187,000*l.* Whereas in the whole preceding term, as far back as 1782, there is no instance of more than three successive years where the produce has exceeded 100,000*l.* nor is there any instance of a succession of more than three years in which a season of decided deficiency has not occurred. The only interval, during the war, when three seasons of more than average produce had occurred in succession, *viz.* in 1808, the price fell to from 60*s.* to 80*s.*, which is as low as any quotation by the same authority in the last five years. And in 1804, after two years only of good produce, the price fell to from 60*s.* to 84*s.* In 1794 and 1801, the price was still lower after single good seasons.

Now, without entering into any minute calculation, I am persuaded that it will appear that the produce of these last five years is in a much greater proportion to the existing population than the produce of any former five years to the then amount of population, and that the excess of produce fully accounts for the present low range of prices.

**IRON.** The first considerable rise in foreign iron did not occur till 1796, when it advanced suddenly about 30 per cent. This was the

year before the bank restriction, and the rise occurred in consequence of the importation having fallen off instead of keeping pace with the increasing demand for consumption in this country and in the rest of Europe, as well as in the United States of America; and the produce of our own mines was at that time comparatively insignificant. Between 1796 and the close of 1800 there was no further advance. But the embargo in Russia in the latter year had the effect of raising the price 10 per cent. more, and an additional duty of about 1*l.* per ton had been laid on the importation in the interval between 1796 and 1798. The advance altogether, therefore, including the new duty, was nearly 10*l.* per ton since 1795; and this great advance operated as a sufficient premium for applying increased capital to the production of iron in this country, and for bringing into operation for that purpose all the powers of machinery, which was then undergoing a rapid improvement. Thenceforward the produce of iron in this country proceeded so rapidly that, with the aid of further duties, amounting almost to a prohibition of importation, it not only kept pace with the increasing demand, but has eventually nearly superseded the use of foreign iron in this country, and has furnished a surplus for ex-

portation. The price of foreign iron, accordingly, fell almost progressively from 1801 till the close of the war.

English iron advanced a little between 1800 and 1803, as a natural and inevitable consequence of the high price of foreign iron, which had been further raised by additional duties on importation; the quality, moreover, had been improved, and it was therefore really worth more, relatively to foreign iron, than it had before been. From 1803 till the close of the war, and further till 1817, being a period of fourteen years, the price maintained a singular degree of uniformity. In 1816 and 1817 a considerable demand for iron from this country to France took place, and continued through 1818 and 1819 on a very extensive scale, which had the effect of raising the price of British iron higher than it had been during any period of the war. But, in 1820, such restrictions were laid on the import into that country as to preclude any further shipments. In the meantime the continued improvements and increased power of machinery having been brought into extended operation so as to augment the produce while the demand for export to France has fallen off, the subsequent decline is sufficiently accounted for.

**LEAD.** Of the fluctuations of this article I have not the means of giving any very clear account, because the produce of the mines, or the extent to which they are worked, seem to vary very considerably. But a reference to the dates, when the greatest variations of price occurred, will negative the influence both of war expenditure and of the bank restriction. The price in 1788 was as high as 24*l.* per fodder, and in 1798, after five years of war and one year of bank restriction, was as low as 19*l.* It got up in 1808, partly by speculation, to 43*l.*, but this was before any material depreciation of paper as indicated either by the exchanges or by the price of gold had taken place, and the price fell during the remainder of the war; so that from the last six months of 1811 till the *peace in 1814* (when there was a temporary advance), the price, deducting the difference between paper and gold, was lower than the present quotation (May 2) of 25*l.* 10*s.* It would probably be still higher were it not that an increased produce of late from the mines of Spain has interfered with British lead in foreign markets.

**MADDERS** are affected in price by the charges of importation, but in a greater degree by the difference of seasons. The fluctuations of this

article are hardly worth recording, further than to observe that from 1808 to 1812 the difficulty and risk of communication with Holland are quite sufficient to account for the great advance in that interval. Since the peace, prices have occasionally been much higher than they were during the first fifteen years of the war. The decline during the last three years is attributable chiefly to a succession of good crops, but in part, likewise, to the circumstance that madder-roots have, of late, been imported in larger quantity than usual from the Mediterranean. And further, the recent introduction of munjeet, an East India root applicable to some of the same purposes as madder, and now coming here in large quantities, naturally contributes to the depression of the latter.

OILS.—Gallipoli oil, although subject to greatly increased charges of importation (the voyage being a very long one, and the article bulky) during the whole of the war, and more especially during the last five years of it, to an extent fully adequate to account for the advance of price relatively to the period anterior to 1793, maintained a higher bullion-price during the first six years of peace following 1813 than that of the whole period of the preceding war. The high price which prevailed between the

close of 1816 and the beginning of 1819 was partly the consequence of a short importation, and partly of the great advance in the price of rape-seed oil, which is extensively used for the same purposes as Gallipoli oil. The subsequent decline is attributable chiefly to an increased importation, and in some degree to the very low price of rape-seed oil.

Rape-seed oil advanced in the last six months of 1816 to a higher price than the average of what it had been at during the whole of the war. The deficient importation of rape-seed in 1816, combined with a deficient home growth, accounts, *prima facie*, for a great rise in the oil; but the price was further advanced in 1817 by the extravagant speculation which took place in whale-oil; these descriptions of oil being, for some purposes, applicable as substitutes one for the other. The fall of rape-seed oil since 1818 was produced by the opposite state of things to that which had occasioned the rise: a large importation of the seed in 1818, a very great increase of the home produce of it since that time, and a fall in the price of whale-oil.

The natural price of whale-oil is lower in time of peace than in time of war by the difference of freight and insurance in the two periods: but the average of the market price,

during the first five years following the peace of 1814, was as high as it had been on the average of the whole war. It was indeed depressed for a short interval, in 1816, to 22*l.* per ton, but it had been as low during part of 1807 and 1808, when freights and insurances were very much higher. The fishery in 1817 was unsuccessful, and the speculation which I have alluded to drove the price up, nominally at least, to 59*l.* But the consumers did not pay that price\*. The recoil of the speculation and a succession of four abundant fisheries occasioned a decline, nearly progressive, till the close of 1821†. The fishery of 1822 proved to be deficient; and the price advanced at one time fifty per cent.; but the rise has been checked by the low price of rape-seed oil.

Linseed oil has followed the variations of the seed, and the causes of those variations will be noticed under the head of that article.

**PROVISIONS.**—Under this head will be found, in the tables, the prices of Irish mess beef and pork, and of Irish and Dutch butter. As so

\* The winter of 1817-18 having proved a mild one, admitted of an extensive substitution of rape-oil for the public lamps.

† There is no doubt that, even with this increased supply, the price would be much higher were it not for the extensive substitution of coal gas for oil.

much has already been said in the course of this work on the subject of the prices of provisions, generally, it seems to be almost superfluous to make a separate reference to this particular kind. To a certain extent, the price of this description of provisions must be affected by circumstances connected with the price of corn and meat, and the produce of the dairy in this country; but Irish mess-beef and pork were liable to be affected in a peculiar degree by the demands for the Victualling-Office: and butter was further affected by the difficulty and expense of importation from Holland, which would, of course, influence the value of that from Ireland.

It will be observed, that, though in 1793 (the first year of the war) the prices advanced considerably, the greatest rise of mess-beef was during the peace of 1802. The general high range beyond the difference between paper and gold will be fully accounted for by the state of the seasons, and the difficulties of importation, which I have described as affecting the price of all kinds of provisions, from 1793 to 1813.

RICE is affected chiefly by the variations of the prices of corn; and, during the war, it was subject to greatly increased charges of importation.

SALTPETRE, being so great an object of direct war expenditure, and being, moreover, an article of great bulk in proportion to its value, and therefore greatly affected by the rate of freight on so long a voyage as that from India, requires little explanation to account for its being higher during the war. The price reached its greatest height in 1795, viz. 170*s.* per cwt.; in 1796 it fell at one time to 45*s.* and rose again to 96*s.* It seems to have been affected considerably by the scale of hostilities on the Continent. But in consequence of the discoveries in chemistry, by which the French were enabled to dispense with a foreign supply, and by the increased importation from India to this country, by which we were enabled to supply the rest of the Continent at a reduced cost, the price declined permanently after 1798-9, when it reached 145*s.*, and never after was so high as 100*s.*, except during the short interval of speculation in exports in the peace of 1814, and again upon the breaking out of the war which terminated with the battle of Waterloo, in 1815\*. The subsequent decline, and the low range in the last

\* The average bullion-price between 1800 and 1814 does not appear to have been so high as it was during the preceding American war.

few years, may be ascribed to the circumstance of unusually large quantities having been imported from India at very low freights. It is likewise supposed to be prepared in India at less cost than formerly.

**SEEDS.**—The price of these was affected greatly by the seasons, both here and abroad, and by the charges of importation. Sometimes these causes operated in the same, and sometimes in opposite directions, during the war. And, in order to show to what an extent the supply fluctuated from these causes, I insert, in the Appendix, a statement of the imports of rape and cole-seed, linseed and clover-seed, from 1801 to 1822, both years included.

Clover-seed rose in the great scarcities following the seasons\* of 1795-99, and 1800, to a height which was never afterwards exceeded, although the charges of importation were increased nearly tenfold in the period between 1808 and 1813. In 1816-17 the price ad-

\* As a proof of the degree in which this article is affected by the seasons, it may be as well to notice the following fluctuations:

- Spring of 1782.... 25*s.* to 42*s.* per cwt.
- 1783.... 81*s.* to 117*s.*
- 1784.... 18*s.* to 43*s.*
- 1787.... 65*s.* to 107*s.*
- 1792.... 18*s.* to 40*s.*

vanced to 115s. as a consequence of a very short importation; the crops abroad, as well as in this country, having proved to be very deficient. A considerable decline took place by the commencement of 1818; but the great drought of the following summer gave rise to an extensive speculation, on a probable deficiency, and the price rose again to such a height as to induce a large importation; this was sufficient, co-operating with renewed abundance here, to depress the price very considerably in 1819.

Linseed was as low in the spring of 1799, after six years of war, as it had been on the average of the preceding peace. The price was naturally affected by the great scarcities which prevailed, both in this country and on the Continent, at particular periods of the war; and the importation of 1801 having proved very small, the price in the year of peace following was as high as it had been during any part of the preceding war. I have already, in the first part of this work, noticed the great rise in 1808 as a consequence of a very short actual supply, and of apprehensions for the future. There was a short supply in 1811, and again in 1813, which contributed to maintain a considerable elevation of price. In 1816, as a consequence of two years of

short importation, combined with a speculation on general scarcity of agricultural produce, the price rose greatly, viz. to 93s.; and after an intermediate decline, it rose again in 1818, upon an idea that the extraordinary drought, and consequent failure of the turnips in that year, would occasion a very great increase in the consumption of oil-cakes. The speculation upon that point proved to be exaggerated; the failure of turnips was not so extensive as was expected; and the importation of linseed being of *unparalleled* magnitude, the price fell, as might be expected, in the following year. The importations have since continued to be beyond the average of what they were prior to 1817; and as the abundance of fodder, and the openness of the winters from 1818 till the last, diminished the demand for oil-cakes, the price continued to decline till last autumn. There has since been a considerable improvement, in consequence of the severity of the winter and the scarcity of fodder. The quotation on the 2nd of May was 33s. to 43s., and the rise would have been much greater, as a good deal of speculation was directed to the article, but that the tendency to advance has been checked by the arrival of several cargoes from Egypt and Sicily, and by advices that farther supplies, to some extent, are about being shipped from the

Mediterranean hither. The supplies from Egypt are a new feature in this article. It is only within these three years that so much as a single cargo was imported from thence; whereas, in the course of the last year, the importation to this port alone amounted to upwards of 14,000 qrs.; and it is expected to reach to a still greater extent in the course of the present year\*. This new source of supply is the more opportune for the consumers, because the crops having been deficient in the Baltic last year, a scanty importation from thence, coinciding with an increased demand for oil-cakes, might, but for the check of the increased importation from the Mediterranean, have raised the price considerably.

Rape-seed has been affected, like the other seeds, by the state of the crops in this country, and of those abroad, and by the expenses of importation. The rise of rape-seed in 1816 was

\* The following is a statement which I have received of the quantities of linseed (nearly all Egyptian) arrived at different ports in the United Kingdom, from the Mediterranean, since the 1st of January last, and further expected this season; viz.

20,910 quarters already arrived.

20,000	(rather more than less) expected in the course of the year.
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40,910

entirely the effect of the season, co-operating with a short importation. In 1817 and 1818 it was kept at a high range by the increased consumption of rape-oil, in consequence of the extravagant speculation which, for twelve months, nearly put a stop to the consumption of whale-oil. The subsequent decline is fully accounted for by the state of the crops, which were unusually abundant in the two last years; and in the course of 1822, not only was our own crop abundant, but the importation was considerable.

SILKS were lower from the breaking out of the war in 1793 to 1797, than they had been in the preceding peace. In 1797, the importation of raw silk was deficient, and the price of China and Bengal, to which the deficiency probably applied, rose considerably in 1798. After the average supply was restored by the importations of 1799 and 1800, prices receded.

The price of silks generally rose again in the peace of 1802 to a higher rate than they had been at during the preceding period of war; and they rather declined again, in consequence of more abundant supplies in the course of the four years following the renewal of the war in 1803, notwithstanding the increased charges of conveyance incidental to a

state of war. On a general view of the prices of the different kinds, it appears, that the average of the whole term of 15 years, from 1798 to 1807, allowing for the extra charges of freight and insurance, and for the difference between paper and gold, was lower than it had been in the preceding ten years of peace. But in 1807, in consequence of increasing obstacles to our intercourse with Italy, the supply had greatly fallen off compared with that of the three years preceding. In 1808 it proved to be still smaller; and in addition to the smallness of the actual quantity at market, there was for a short interval an apprehension that we should be totally excluded from a future supply of some particular descriptions. The speculation upon this actual and still more on the apprehended scarcity, drove up the price of Piedmont thrown to 96s. and 112s. per lb. and China and Bengal (the importation of which was likewise very short) participated in the advance. But the advance probably checked the consumption; for by the close of that year the price of Piedmont thrown and Bengal organzine fell to one-half the prices which they had recently attained.

The importation again fell off in 1811; of thrown silk the whole supply of that year was only 20,336lbs. being less than  $\frac{1}{5}$ th part of the con-

sumption on the average of the preceding period of nearly 30 years. Our own manufacture of thrown had indeed increased, but taking raw and thrown together, the importation was little more than one-half of what it had been on the average of the preceding period included in the tables. In 1811 accordingly the price advanced, but from the failure of the former speculation, not to nearly so high a rate as in 1808. It was, however, sufficiently high to bring forward a considerable supply in 1812, and prices fell very much by the close of that year, though the war was then on the largest scale, and the depreciation of paper nearly at its height.

Of the total imports of 1813, I cannot give an account, as the Custom-house records were destroyed by fire. The supplies in 1814 and 1815 were considerable, and prices fell accordingly. But the consumption and exportation, favored by the fall, left a very short stock on hand at the commencement of 1816, when, as I have observed, will sometimes happen, the lowest prices nearly coincided with the smallest stocks. It was then that a short importation occasioned partly by the previous discouragement, and partly by failing crops, was the foundation, and a very sufficient one, for a considerable advance in price. The rise was not confined to this country, for the

article was scarce and dear in France and Flanders; and small as the import into Great Britain was in 1816, an unusual proportion was re-exported, chiefly to France. The importation of 1817 being likewise scanty, and coming upon a previously deficient stock, the greatest rise took place, as might be expected, at the close of that and in the beginning of the following year. But by the summer of 1818, the forthcoming supplies being estimated to be more abundant, prices fell; and it is material to observe, that in this, as in so many other instances, the fall began before Mr. Peel's bill was thought of; and the subsequent abundance of the imports must, one would think, satisfy even the most determined opponents of Mr. Peel's bill, that as far as relates to this article at least, the fall of the bullion prices must have been as great, whether that bill had passed or not.

A comparison of the total imports, deducting in each case the quantities exported, in the five years, ending in 1811, and in the five years, ending in 1822, must likewise, I imagine, satisfy any partisan of the indirect effects of war demand, that the difference of supply, relatively to the amount of population at the two periods, is enough to account for the difference of the bullion price, without imputing to the war

an increase of effective demand or consumption.

**SPICES.**—Pepper has been declining for many years past, with only occasional rallies, partly from speculation, of which this article has always been a favourite object. The most striking instances of these rallies, in the general tendency downwards, were the Hamburg speculation in 1798, the general speculation in exports, on the opening of the Continent in 1814, and a minor speculation, on a reduction of the stock for sale, in the Company's warehouses, in 1818. This last was overpowered by the effect of the supplies which were conveyed to the ports of the Continent by American ships direct from Sumatra. The decline, and present low range of prices, may be very fully accounted for by the extended cultivation in Sumatra, from whence the supplies continue to be abundant. The presumption, therefore, is, that the price, low as it is, is a remunerative one. It is to be observed, however, that in the consideration of the price of pepper, generally, allowance is to be made for inferiority in the quality of a very large proportion of the late supplies, compared with what was formerly imported.

Cinnamon was in 1784 as high as 20s. per lb. from thence it seems gradually to have declined, without any fluctuation worth

mentioning, till 1793. The occupation of Holland by the French in that year, before we had the means of obtaining any direct supplies, had the effect of raising the price to 18s. per lb. Soon after, however, when Ceylon fell into our hands, and under a different system from that which prevailed while that island was in the possession of the Dutch, and which consisted in an artificial limitation of supply, the quantity collected there was all brought to this country, and the cultivation was allowed to be extended. The increased supply thus coming forward, tended naturally to depress the price; and at the same time as the Dutch East India warehouses in Holland were still well stocked, the depression was increased by the absence of an adequate demand for export: for nearly 10 years, therefore, following 1798, this article was at a lower price than it was ever before; or has since been. At the close of 1807, however, the Dutch stock being somewhat exhausted, all orders from the Continent for spices came direct to this country, and the price of cinnamon improved. It maintained a tolerably steady rate from 1809, till near the termination of the war, when the great speculative demand upon the prospect of peace raised the price, as has been shown in the first part of this work. The average price since the passing of Mr. Peel's

bill has been higher than it was for 15 years after the bank restriction. And the average price since the peace has been considerably higher than the average of the whole period of war.

The variations in Ginger, which are very considerable, are referable chiefly to difference of crops; but I shall content myself with observing that the highest price which this article ever attained was in 1816. The great decline which has since taken place may be ascribed in part to the extent of supplies from the East Indies, the Malabar white interfering more especially with the Barbadoes white; and in part to a diminished use of ginger generally in Italy, where formerly the consumption was very considerable.

SUGAR has been very commonly referred to as an article, the variations of which might be brought to prove the effects of war demand, or of an indefinite depreciation of paper, as suited the views of the parties who maintained either of the exclusive theories. Trusting to the vagueness of recollection which prevails as to the dates when the variations of price occurred, the advocates for the peculiar effect of war demand in raising prices contend, that as the price of sugar rose at about the period when the war broke out in 1793, to a much greater height than the difference between the charges

of importation in war compared with those of peace, and continued at a considerable elevation till 1808, when we were excluded from exportation to the Continent; and as during all that time there was very little difference between paper and gold, the excess of advance cannot be referred to any other cause so obviously, as to that of increased demand, arising out of the war. While on the other hand, those who deny the influence of war demand bring forward the rise in the price of sugar beyond the extra charges of importation, as one among their other proofs that gold was depreciated by the bank restriction; because, say they, neither the seasons, which are brought forward to account for fluctuations in the price of corn, nor any other general circumstance, can account for so long continued an elevation.

But a short reference to precise dates and prices, and to circumstances affecting the supply and demand at particular periods, will remove this article, as well as the many others which have already been removed, from the list of such as are calculated to give countenance to either of the theories. It so happens that the first great rise in the price of sugar occurred at the close of 1791, before any idea was entertained of our being involved in a war with France; and in 1792,

it reached as great an elevation as it ever afterwards attained, with two exceptions, viz. the period of the great Hamburgh speculation, between 1796 and 1799, a period, be it observed, in which the circulation of paper is admitted even by the advocates of indefinite depreciation to have been remarkably contracted ; and again the extravagant speculation on the prospect of peace in 1813 and 1814. The occasion of the rise in 1791 requires only to be mentioned to satisfy the reader that it was fully adequate to produce such an effect. The revolution in the French part of St. Domingo was the occasion of the destruction of all the sugar plantations in that island. The extent of these may be conceived, when it is stated, that the annual produce from that source alone was estimated at no less than 80,000 tons ; and it was sufficient, with the comparatively small produce of the other French West India Islands, to enable France not only to supply her own consumption, but even to re-export a considerable quantity to the North of Europe. Such a chasm required some years of increasing produce from other quarters to fill up, and until filled up, the price was naturally much above a remunerating rate to the producers in the remaining sources of supply, or, in other words, afforded profits much beyond those

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which were obtained in productions that were not thus casually limited. It was, therefore, the destruction of St. Domingo, as a source of supply, and not the war, which conferred on our West India planters a monopoly of production, that enabled them to derive such large profits during several years, which happened to coincide with a state of war.

But the encouragement arising from profits so large naturally occasioned a great increase of cultivation, and sugar being an article which yields a return of produce upon an extended cultivation more quickly than coffee, the increased supply came sooner into operation in reducing the profits of the planters; and, as is usual on such occasions, was sufficient for some time to depress those profits below the ordinary level. As early as 1799 the supply seems to have out-run what the consumption at the advanced prices could carry off, and thenceforward they declined. The importations in 1801 and 1802 were of extraordinary magnitude, and these concurring with the restoration of peace, which reduced the charges of conveyance, accelerated the decline; but the low price here, rendered still cheaper to the foreign consumer by the diminished charges of freight and insurance, occasioned a very large export from hence, and produced a rally before the renewal

of the war in 1803. After 1804 the price resumed its tendency downwards, and in 1807, before our exclusion from direct intercourse with the ports of Russia, our imports being less, and our exports greater, than they had been in the preceding year, the gazette average of British plantation sugar fell to 80s. 9d., which is the lowest point of depression that it had ever reached, with the exception of short intervals in the two last years. Foreign sugar, not being admitted for consumption in this country, was lowest in 1811, when the anti-commercial decrees of the French were in full operation.

It was only (as I had occasion to state in the first part of my work) upon the prospect of the emancipation of the continent at the close of 1812 that prices recovered effectually. And I have already shown to what an extravagant height they were raised by the speculation on the peace in 1814. The decline from 1814 is not more than commensurate with the enormous increase of supply which has since been poured into Europe, and which seems to have reached its acme in 1821. The increased produce of the Havannah, the Brazils, and the East Indies, and of our own settlements of Demerara and Berbice, are quite adequate to have produced this effect. The glut has in the course of the

last few months somewhat abated, and the price is higher than it was previous to the late rumours of war. The last gazette average of British plantation sugar (7th May, 1823) was 34*s.* 8*½d.*, being higher than it was for upwards of a twelve-month between 1806 and 1808, when the charges of conveyance, and when all stores required for the plantations, were so much dearer than they are now.

SPIRITS. French Brandy rose of course on the breaking out of the war, and continued at a price more or less advanced according to the extent of the obstructions to importation. These, as I have already observed, were greatest in 1811 and 1812, and the price was then at its highest elevation. Since the peace, the price has gradually resumed its ancient level, checked only by the bad season of 1816, which did extensive mischief to the vines in France.

Rum is affected by direct war expenditure, and by extra charges of importation. Subject to an allowance for these circumstances and for occasional speculations on casual deficiency of supply, or on suddenness of government demand, there is nothing striking in the fluctuations. The fall since 1820 was clearly the consequence of the non-intercourse between our West India Islands and the United States of America, which forced all the rum that had

usually found a vent in America to this country, and occasioned a glut which has not yet been got rid off.

TALLOW, in the two first years of the war, was lower than it had been on the average of the preceding peace. In 1795 the price advanced very considerably, nearly 100 per cent. in consequence partly of a very short importation, and partly of the deficiency of the home produce of fat from the peculiarities of the seasons of 1794 and 1795, which have been so fully described. In 1799 and 1800-1, the price, after an intermediate fall, again advanced, in consequence, first, of a deficiency in the home produce from the effects of the season, and subsequently of the embargo by the emperor Paul, which threatened to cut off all future supplies. When these disturbing causes were removed, the price gradually declined till the spring of 1807. The treaty of Tilsit naturally gave rise to apprehensions of increased obstructions to future supplies, and those apprehensions were realized. Accordingly, in the autumn, the price advanced considerably, and, in the course of the following spring, reached a greater height than it ever afterwards attained. The magnitude of those obstructions, as they existed in 1808, may be imagined by the circumstance that, notwithstanding the encouragement held out by so

enormous a price as 110s. per cwt., the importation was little more than one-quarter of what it had been two years before. Some of the obstructions to importation being overcome in 1809 and 1810, although at a very great expense, the supplies were more abundant, and prices fell in 1810-11; but the great expense of importation still continuing, the supplies in 1811, 1812, and 1813, fell off again; and this diminution of foreign supply coinciding with a state of the seasons in this country, which had made cattle and sheep scarce and dear, was the occasion of a renewed range of high prices. Through 1814 and 1815 large importations and an abundant home produce reduced the price considerably. But, in consequence of two years of short importation, *viz.* 1816 and 1817, the price rose again, and, in 1818, the extraordinary character of the summer, which I have already described, gave rise to a fresh speculation on the idea that the extreme drought, and want of fodder, would reduce the home produce of fat in a very great degree. The effect of this speculation was to run the price of Russia tallow up to 90s., which it reached in September of that year. The importation, however, being larger, and the effect of the season on the home supply being less than was expected, the price began to fall before Mr. Peel's bill was at all the subject of

consideration. It is sufficient to look at the imports since that time, combined, as these have been, in the two last years, with an increase of the home produce, to be satisfied that the increase of consumption, great as it has been, must be wholly inadequate to keep pace with so very great an increase of the aggregate supply. Let any one compare the imports of the five years from 1808 to 1812, with those of the last five years, taking at the same time into consideration the difference of the home produce at the respective periods, and he will be at no loss to account for the whole difference of price.

TAR is very extensively affected as an object of direct war demand, and is moreover, being an article of great bulk in proportion to its value, subject to vary on a very large scale, by the mere difference of freight. The whole of the bullion rise of price, during the last war, may be sufficiently accounted for by these two causes, allowing for the occasional fluctuations connected with speculation, or erroneous opinions of individuals in adjusting the supply to the demand. The rise in 1808 was not at all beyond the proportion of the advance of freight from Archangel and the Baltic, and though the freight from America was not increased in the same degree, yet as a very large proportion of the supply of tar came usually from Russia and

Sweden, any sudden increase in the cost of importation, which is synonymous in this sense with cost of production, from these sources, would, to a certain extent, govern the market price of the whole. But the advanced price operated as so great an encouragement to increase the supplies from America, that the total importations in 1810 and 1811 were sufficient to depress the price very considerably. At the close of 1812, the war with America had the effect of raising the price again, and it reached a great height in 1813. The rally in 1815 was a speculation upon the war which terminated with the battle of Waterloo. The trifling improvement in 1818 was in a great measure, if not wholly, attributable to a rise in freights which had occurred in that and the preceding year; and again that rise of freights was clearly owing to the circumstance of our ports being open to the importation of foreign corn.

TOBACCO rose, in the first instance, with the increased charges of importation incidental to the war which began in 1793. The great speculation in Germany, between 1796 and 1799, which applied to all articles of colonial produce, raised the price of tobacco very considerably; but upon the recoil of that speculation, the price declined, and continued at a low range till 1808, when our disputes with America gave rise to a

fresh speculation and to a further recoil; for in 1810, 1811, and part of 1812, prices were as low as they have been at any time of the succeeding peace. The great rise in 1814, which was owing partly to our renewed intercourse with the continent, and partly to the failure of supplies from America, in consequence of the war with that country, has already been described. With the exception of these speculations, the difference of price during the war does not appear, on the average, to have exceeded the difference in the charges of importation at the several periods of war and peace. The varieties, however, of the quality of this article, even under the same denomination, as to the sort, are so great, and so much therefore depends upon the quality of what happens to be in the market, that any conclusion to be drawn, from a view of the quotations, must be subject to great allowance on that score.

TEA is an article of which the price being under the regulation of a monopoly, and being coupled, moreover, with a tax, which has at different periods varied from 12 to 100 per cent., throws little, if any, light upon the question of variations in the value of money. It is, however, an object of general interest; and as I found it among the articles prepared for my table, I would not reject it. I have only to ob-

serve incidentally of this article, that the greatly increased consumption of it during peace serves, with the increased consumption of most other exciseable articles, as one of the many arguments which strike me to be conclusive against the effect ascribed to a war expenditure of extending general consumption.

TIN seems to have risen considerably in 1791, and to have attained, in 1792, as great a height, within the merest trifle, as it reached during the eight years following. At the close of 1800 it advanced again and continued to rise, unchecked by the *peace* in 1802, till 1807, when the quotation reached 128*s.* 6*d.* per cwt. That was the highest price till 1810, when, the market having been previously rendered bare, by an unusually large export to India in the three preceding years, a casual demand arose for shipments to France, under license, and the price was driven up by speculation to 174*s.*, from whence, however, it rapidly declined till the close of 1812 to 131*s.* 6*d.*, which, deducting the difference between paper and gold, was lower than it had been in 1792. Upon the *peace* of 1814 it again reached 174*s.* The demand, partly speculative, for export to the continent, having abated at the same time that the high price had induced an increased production, aided by improved powers of machinery, the price thence-

forward declined till the spring of 1819, when it seems to have reached its greatest depression. One of the chief causes of this depression is that the produce of tin from the island of Banca has not only been sufficient to supply part of the demand for the East Indies, which had before been principally supplied from hence, but even to afford an export to this country for the purpose of re-exportation to the continent of Europe. During the three years ending in 1820, the East India Company exported no tin at all to India or China, whereas, in the fifteen years preceding, it had shipped, on an average, between five and six hundred tons per annum; and in the three years ending in 1809, the exports by the Company had averaged about 750 tons per annum. The mere cessation of this source of demand will go far towards accounting for the depression since 1817, when it is considered that the whole annual produce of the mines is computed not much to exceed 8000 tons. The price, however, advanced considerably in the course of last year, and still more in the present; for, by the price current of the 2d May, 1828, it is quoted at 123s. 6d., being higher considerably than it was during the first twelve years of the war, and higher, allowing for the difference between paper and gold, than it was during the period between 1808 and the conclusion of the war.

WHALEBONE is now higher than it has ever been during the last forty years, with the exception of 1792 and 1793. The variations in the price of this article are so evidently unconnected with the war and the Bank restriction, that I shall confine myself to observing, that the price is now about six times what it was in 1811 and part of 1812, and twice what it was at the passing of Mr. Peel's bill, without any allowance for the difference between paper and gold.

WHEAT is inserted in the Table, because it forms one of the most important among the articles of merchandize in the London market, and because it is desirable to preserve the quotations of prices, as founded on transactions in Mark-lane, both in respect of British and of Polish wheat. This latter description may be considered, with allowances for the superiority of its quality, to represent foreign wheat generally in this market; and I am not aware that there exists any former table of prices containing quotations of that description. The fluctuations exhibited by the prices of Mark-lane, for wheat generally, will, in several instances, point out the degree in which speculations on the weather prevailed at particular periods, and likewise show the variation in quality by the difference of quotation between the highest and lowest; none of these par-

ticulars being shown in the yearly averages, to which most of the tables of the prices of wheat are confined. At the same time, none of my remarks relative to wheat, in the former divisions of this work, are founded on this table, as I have considered that the Eton tables, and the average returns inserted in the several parliamentary reports, are much higher authority and better calculated for the purposes of general reasoning.

Wool, the supply of which, from abroad, till about the year 1806, came wholly from Spain, began to advance in the latter part of 1791, and reached, in 1792, a height which was not exceeded during the first six years of the war with France, which broke out in the following year. The importation of 1793 was remarkably short, being little more than one-third of what it had been in the preceding year, and yet the price merely maintained itself without advancing. But, in 1794, it receded to what it had risen from three years before, although the charges of importation were increased by war freights and insurances. So much for the effects of war demand in raising prices. Between 1796 and 1799, the price advanced, the difficulty and expenses of importation being increased by the war which, in the former year, broke out between Spain and this country; but it

was not till 1799 that it reached the same elevation that it had attained in 1792. The utmost advance, however, after 1799, above the price of 1792, did not exceed 6d. per lb. for Leonesa till the general peace at the close of 1801, when it rose considerably, and continued to advance through the whole of 1802. A new war with Spain was superadded to the war with France in 1804, and yet the price advanced only 3d. above what it had been at in the year before. In 1807, the importation being large, and probably swelled by supplies from a new source, Germany, the price of the lower sorts gave way a little. But, in 1808, arose the speculation on the short actual importation, and on the apprehended failure of future supplies, which drove the price up in that and the following year nearly 300 per cent. and which I have already noticed in the first part of this work. In 1811 and 1812, the supplies were again scanty, and prices recovered a little from the depression of the preceding year, which, considering the great cost of the importation, was a ruinous one to the holders.

At the close of 1812 began the decline, which, after a momentary rally in 1817 and 1818, following the very short importation of 1816, has continued till the present time. To explain

the occasion of this decline requires only a reference to the quantities imported in the last five years, compared with the five years ending in 1812, or with any other period of five years during the war.

Wood.—Under this head Logwood is inserted. It is not an article of great importance. The freight forms a considerable ingredient of the cost, and it is, of course, therefore, on an average, considerably higher in war than in peace. In other respects the observations which have been made relative to articles of colonial produce, generally, will apply to this.

The chief ingredient in the value of Fir Timber, after deducting the duty, is the expense of conveyance. Upon the peace with America, in 1783, the price fell 50 per cent., and, after a little fluctuation, rose in 1791, upon the Russian armament, which raised freights in the Baltic, and occasioned apprehensions for the security of our intercourse with that quarter. There was no further advance during the two first years after the breaking out of the war with France. The rise in the autumn of 1795 was connected with an advance of freight, which was occasioned, at that time, by an unusually extensive employment of shipping for the conveyance of naval stores, and for the importation of corn. It then de-

clined again, and, till 1799, was not higher than it had been in the American war. But, in 1799 and 1800, two causes combined to raise the price : viz. the advance in freights, which is always the consequence of large importations of corn ; and restrictive regulations by the Emperor Paul against the exportation of timber, which were soon followed by a general embargo on the British shipping in the Russian ports. In 1806 the occupation of Prussia by the French was a fresh cause of advance, as it rendered one of the greatest sources of supply precarious. To this cause of advance was superadded another and still greater in 1808, by the hostility of Russia and Denmark, which excluded us from direct intercourse with the Baltic, and the freight alone of timber, in the course of that and the following year, rose, in some instances, to 10*l.* per load. After the close of 1808, however, the high price having checked the consumption, and the license system having removed some of the difficulties of importation, the price fell considerably; but the freight and expenses of conveyance continued high, till the close of 1812. It was about this time that a heavy additional duty was laid on the importation of timber from the north of Europe, which operated as a great bounty on the shipment of timber from Canada. The importation from

our colonies in America thenceforward increased rapidly, more especially after the peace with the United States, which had the double effect of reducing the rate of freight, and of bringing the timber of the United States through our colonies, duty free, into this country. These large supplies from that quarter, and the reduced cost of importation from the Baltic, sufficiently account for the subsequent fall. My observations on the fluctuations of fir timber have been confined to that from the Baltic. The American timber embraces a greater variety of qualities, and the variation in price may sometimes arise from the different qualities that happen to be at market.

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Having taken a rapid view of the most prominent instances of fluctuation in the price of each of the articles mentioned in the tables, it may be desirable, very briefly, to notice the periods in which any striking alteration of prices was extended nearly simultaneously to a large proportion of them.

It is a common mistake to date the origin of speculation and high prices from the commencement of the war in 1793. If there had then been a general advance of prices, whence could have arisen the great distress and the extensive

failures which pervaded the commercial world ? The fact is, that there was a very general fall of prices, those of corn and meat excepted, (and there was consequently no agricultural distress) from the close of 1792, and the commencement of 1793, till the close of 1794. On looking over the Table of Prices, it will appear that there were very few commodities which were not lower at the close of 1792, and at different periods in 1793 and 1794, than they had been in 1791, and the commencement of 1792, and the real fall was still greater than the apparent one, because the cost of importation was greater, by the difference of freights and insurance, after the commencement of the war. This fall was the effect of a recoil from extensive speculations, which were connected with a very great circulation of mercantile paper, extending to the principal commercial places in Europe, and in the United States of America. One of the chief causes of speculation seems to have been the prospect of deficiency of colonial produce, in consequence of the revolution in St. Domingo. Other grounds were afforded, by the unsettled aspect of politics; and some articles besides colonial produce happened likewise to be scarce. As usual in times of speculation, the circulation being enlarged by an extensive superstructure

of private paper, many articles for the rise of which there was no sufficient ground of actual or apprehended scarcity participated in the advance. But the rise having been promoted and extended by an enlargement of the circulation of paper and credit without any corresponding enlargement or extension of the basis of the currency ; and the effect of a rise so much, therefore, beyond the immediate occasion being to check consumption, and to increase supply, the fall of prices and consequent destruction of the paper and credit which had been connected with them were inevitable. The lowest point of depression of the prices of such articles as had risen most in 1791 and 1792 seems to have been reached in 1794.

In 1795 several circumstances combined to occasion a fresh range of high prices. The previous stagnation and comparatively low prices had, by extending consumption, and checking supply, reduced the stocks of most commodities. Two successive bad seasons rendered every description of agricultural produce in this country and in the rest of Europe scarce ; hence, not only corn and meat, but linseed, rapeseed, and the oils from these, which again affected Gallipoli and whale oil, rose considerably, as did tallow, of which, moreover, there was a very short importation. Silk in Italy, and the vintages

in France, were affected by the same cause. There was an extraordinary competition between our government and that of France in the purchase of naval stores in the north of Europe, which raised the prices of hemp, flax, and timber. The prospect of a war between this country and Spain, which broke out in the year following, affected several descriptions of Spanish produce. And as barilla rose, alum and other alkalies were affected. Colonial produce, of which a scarcity, consequent on the failure of the supplies from St. Domingo, was now felt more generally throughout Europe, experienced a fresh rise. There was again, therefore, considerable speculation and enlargement of private paper, although, from the absence of so great a facility of credit as had been enjoyed in 1791, there was probably not so great an increase in the circulation. A fresh recoil of prices, from renewed abundance of most articles (colonial produce excepted), occasioned, at the close of 1796, a considerable reduction of private paper, and the effect of that reduction in a further fall of prices was increased by a contraction which at the same time took place in the issues of the Bank of England. Great commercial distress was the consequence, and a low range of prices through 1797 and 1798. In these two last years, however, while most other articles were in a de-

pressed state, colonial produce rose immoderately in consequence of the great speculation in Germany, which I have already had occasion to notice, and which terminated so ruinously in the year following.

Between the commencement of 1799 and 1801 a renewed range of high prices is observable. The great scarcity arising from the seasons, the unfavourableness of which again extended over a great part of Europe, affected not only provisions, but all the numerous and important articles which I have before alluded to. And while so many articles were influenced by the seasons, a large and important class of commodities was raised in price by the embargo of the emperor Paul in 1800-1, viz. hemp, flax, tallow, bristles, linseed, timber, iron.

The extension of private paper naturally arising out of circumstances so favourable to speculation, was checked in its progress by the reaction of the great continental speculation at the close of 1799, and by the failures in this country connected with the result of that disastrous speculation: those failures naturally creating a considerable degree of commercial distrust.

At the close of 1801 there was a very general fall of prices by the coincidence of renewed abundance from a favourable season with the

return of peace (the preliminaries of which were signed in October of that year), which afforded the prospect of future supplies at a reduced cost of importation, and which at once withdrew the demand for such articles as were the immediate objects of government expenditure. But a large export, the consequence of an effective demand at low prices, for commodities rendered still cheaper to the foreign consumer by the diminished expenses of conveyance, had reduced the stocks of most articles so much that prices were rising at the close of 1802.

Between 1803 and 1807 there was considerable fluctuation of particular articles according to the varying aspect of politics, and according to peculiarities of supply and demand affecting each. But as there was no season of extraordinary and general abundance or scarcity (the deficiency of corn in 1804 not having been so great as in some former and succeeding instances), there was no general rise or fall of prices; at the same time it may be observed that, except in the case of such articles as were likely to be rendered scarce by the political events then in progress, the tendency was rather downwards.

I have already noticed the great and general advance which took place in 1808, and the subsequent fluctuations accompanied by a great

creation and destruction of private paper, and shall not now recur to them, except for the purpose of referring the reader to the table of prices and quantities, in order that he may see the very great number of articles which participated in the rise, that he may judge, upon an inspection of the quantities of some of the most important of them, how great a part of the rise was an inevitable consequence of so great a reduction of supply as is observable in that year, combined as the actual scarcity was with apprehensions of the failure of future supply. The apprehension, which prevailed at intervals, that all future supply might be cut off, operated in favour of the holders as a temporary monopoly, and there was no assignable limit to the possible advance till that apprehension was removed.

The fall of prices between 1809 and 1811 connected with augmented quantities is equally observable. Let the reader look again at the line of quantities in 1811, and he will be satisfied that there was a sufficient ground for a renewed rise of many articles. But, in this instance, the tendency to speculation was a good deal repressed by the experience of the disasters which had attended the recent speculations in the same articles. All the articles, however, which rose greatly from obstacles to importation

in 1811-12 fell thenceforward as the obstacles were removed or diminished, notwithstanding that the war continued and that the depreciation of paper was going on.

From the close of 1812 to the summer of 1814 a distinct but numerous and important class of articles which had been most depressed between 1808 and 1812 experienced a great rise; it was, as has already been stated, a rise founded on the speculation or anticipation of the opening of new markets of indefinite extent in the event of a peace. The amount of the exports of the two most important of those articles, viz. coffee and sugar, which may be seen by the table of exports, will give some idea of the extent of that speculation.

The reaction from that speculation and the decline of prices, from renewed abundance in 1814 and 1815, has already been described.

In consequence of the discouragement and despondency arising from so extensive and rapid a fall, there was a general disinclination in 1816 to embark to the accustomed extent in fresh importations. But this state of commercial despondency, which would of itself have led to diminished supplies in 1816, happened to coincide with a very unfavourable season, which occasioned a great deficiency of produce not only

in this country but in many other parts of Europe. The inclemency of that season occasioned a failure of the vintage in France and of the silk crops in Italy, besides directly or indirectly affecting flax, tallow, hops, and numerous other articles. There occurred about the same time an unsuccessful whale fishery. Accordingly the scarcity was very general. There are, indeed, no instances, except those of 1808 and 1811, of a scarcity or falling off so great and so general, of imported commodities, as in 1816-17. The deficiency is quite striking, upon a reference to those years, in the table of imports; and several minor articles, not included in that table, were equally deficient. The rise of prices, therefore, between the close of 1816 and 1818 was founded on a great deficiency of actual supply, and it was extended by the speculation which I have before described, and which, as usual, exaggerated the probable demand, while it underrated the eventual supply. That speculation proceeded, in a great measure, on the idea that the prices which had recently prevailed were the result only of sales that had been forced by distress, and that the future level would be considerably higher. The operation of the Corn Bill, too, was interpreted to be in favour of a renewed level of high prices. The season of 1818 contributed, as

I have before stated, to extend the range of miscalculation. Confidence, therefore, in the maintenance of high prices led to the very large imports in 1818; and the payment to be made for those greatly increased imports, including corn, naturally improved the demand, and contributed to raise the price of exportable commodities. Accordingly there were few articles, whether of export or import, that did not participate in the advance at some period between the close of 1816 and that of 1818. The rate of freights, and consequently the value of shipping, were raised at the same time by the greatly increased demand for tonnage to convey the corn, and the many other bulky articles, which constituted the very large importations of 1818.

It would be superfluous to take any further notice of the low range of prices between 1818 and the close of 1822, as this period has already been so much dwelt upon in the preceding pages of this work; and I have only to request the attention of the reader to the greatly increased importation, on the average of the last five years, of those articles which have experienced the greatest depression.

The general conclusions to be deduced from the detailed statements which I have given of the principal circumstances that have affected the bullion-prices of each of the articles enu-

merated in the tables, combined with a reference to the particular periods when a rise or fall, nearly simultaneous, of the majority of those articles, was observable, are—That the relatively high bullion-prices of articles divested of taxation, and not the object of immediate war expenditure, during the twenty years ending with the close of 1812, may be ascribed to the following general causes :

The frequent recurrence of seasons of an unfavourable character.

The destruction of one great source of supply (St. Domingo); and prohibitions or obstructions of export from others.

The increased cost of importation, by higher freights and insurance, incidental to a state of war generally, and aggravated, in an extraordinary degree, by the peculiar character of commercial hostility and exclusion which characterized the last six years of the late war.

And that the causes of the decline, which dates from 1813-14, and has continued, after an intermediate rise, in consequence of the extensive scarcity of 1816-17, till the close of 1822, may be classed under the following heads :

A succession of more favourable seasons, which have developed the effects of an extended and improved cultivation in this country, and in many other parts of the commercial world.

The removal of obstacles from the several sources of foreign supply ; a great extension of some of them ; and the discovery of new ones.

A reduced cost of importation, by the low freights and insurances incidental to a state of peace.

Improvements in machinery, in chemistry, and mineralogy, tending to reduce the cost of production of numerous articles, or to provide cheaper substitutes.

These causes, separately and collectively, account for so large a proportion of the phenomena of the high and low prices of the last thirty years, as to leave no ground for imputing to the alterations in our currency any effect beyond the difference between paper and gold ; or to war demand any influence except in the case of articles which are the immediate objects of government expenditure. Indeed, from reference, whether to particular facts, as of dates, prices, and quantities ; or to reasoning upon general principles, it is so clear that neither the alterations in our currency, beyond the difference between paper and gold, nor the government expenditure, can have had the influence, so commonly ascribed to them, on the aggregate of prices, divested of taxation, that if any considerable part of the variations of the level, in the respective periods, did not admit

of being accounted for by the circumstances which I have stated, both generally and in detail, there would be no alternative in my opinion but to infer an alteration in the quantity of the precious metals. But there will be no reason for resorting to that inference, if the causes which have been adduced in the course of the present examination be considered adequate to have produced the effects assigned to them. And, on the supposition of the sufficiency of those causes to account for the whole difference of prices, it would follow that, if even there were any ground of direct information on which to found a belief that the supplies from the mines had varied considerably, the legitimate conclusion would be, either that the variations of supply, however apparently large, were still in a very small proportion to the whole mass of the metals ; or that circumstances, affecting the rate of circulation of money, and the proportion of paper and credit in the commercial world, at the several periods, had compensated for the variation in quantity, and prevented any sensible influence on prices.

THE END.

**LONDON:**  
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# **A P P E N D I X**

**TO**

## **PART IV.**

---

### **No. I.**

**TABLE OF PRICES, EXCLUSIVE OF DUTY,  
FROM 1782 TO 1822,**

**BOTH YEARS INCLUDED.**

## ASHES.

	American, U. S.				Danzig.		Carthagena.		East India.	
	Pearl.	Pot.	Duty.		Pearl.	Duty.	Barilla.	Duty.	Barilla.	Duty.
1782	cwt. s. s. None.	cwt. s. s. 64 68 65 70	cwt. Free.		cwt. s. s. 46 50 34 35	cwt. s. d. 2 1 $\frac{4}{7}$	cwt. s. s. 22 24 24 26	cwt. s. d. 5 2 $\frac{1}{2}$		None.
1783	34 42 26 34 38 40	65 70 26 34	Do.		32 40 22 30	Do.	23 24 15 16	Do.		None.
1784	30 35 35 40 22 27 32 35	26 36 42 46	Do.		23 26 34 36	2 2 $\frac{1}{7}$	16 17 33 35	Do.		None.
1785	32 35 25 32	34 38 18 32	Do.		30 32 18 24	Do.	35 20 20 23	Do.		None.
1786	28 32 32 37 25 35	18 6 30 26 36	Do.		18 24 28 31	Do.	22 24 28 29	Do.		None.
1787	34 37 25 33 28 35	21 33 24 30	Do.		28 31 24 28 26 32	2 3	29 30 31 32	5 3		None.
1788	28 34 26 32 36 38	22 32 27 36	Do.		26 28 24 26 28 34	Do.	31 32 19 20	Do.		None.
1789	34 38 30 35 38 42	27 36 26 40	Do.		30 34 28 32 34 36 None.	Do.	19 20 23 25 None. 21 22	Do.		None.
1790	38 42 40 46 38 43	29 34 26 29 30 31 20 28	Do.		None. 36 40 34 40	Do.	19 20 17 18	Do.		None.
1791	38 40 32 34	20 28 31 32 25 29	Do.		None.	2 3	15 16 18 19	5 3		None.
1792	34 36 32 40 26 35	29 32 26 38 30 35	Do.		None.	Do.	18 19 17 18 18 19	Do.		None.

## ASHES.

	American, U. S.				Danzig.		Carthagena.		East India.	
	Pearl.	Pot.	Duty.		Pewt.	Duty.	Barilla.	Duty.	Barilla.	Duty.
	cwt. s. s.	cwt. s. s.	cwt.		cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. d.		
1793	27 33 25 31 30 34	25 35 28 36 24 30 28 33	Free.		28 30 22 26	2 3	16 20 21 22 15 16	5 3	None.	
1794	28 32 24 31 29 31 26 30	27 32 24 29 30 32	Do.	26 28 None after May.	Do.	14 15 25 26	Do.	None.		
1795	28 32 50 54	30 32 53 60 50 56	Do.	Uncer-tain.	Do.	29 30 35 37 31 32	Do.	None.		
1796	50 58 44 58 50 70	46 52 48 57 26 52	Do.	56 58 54 56	2 4 $\frac{1}{2}$	33 35 None. 31 32	5 6 $\frac{1}{2}$	None.		
1797	30 60 60 70 47 58 50 68	25 43 45 50 30 48	Do.	51 54	2 5 $\frac{1}{2}$	35 37 57 59 54 56	5 9 $\frac{1}{2}$	None.		
1798	43 62 54 61 39 55	40 47 51 63 45 58	1 4	48 55 46 51	3 9 $\frac{1}{2}$	51 55 41 45 44 47	7 3 $\frac{1}{2}$	None.		
1799	39 55 41 57	41 56 53 64	Do.	46 52 46 48	Do.	48 49 40 42	Do.	None.		
1800	41 57 45 57 39 45	49 59 37 42	Do.	37 47 36 41	Do.	36 37 27 29 30 31	Do.	None.		
1801	39 45 44 59 36 49 36 55	29 41 34 46 29 35	Do.	36 40 31 36	Do.	36 38 21 24	Do.	None.		
1802	36 54 24 43 29 44	29 35 17 29 24 31	Free to 12 May, then 1	30 36 16 24 11 $\frac{1}{2}$	Free to 12 May, then 3	23 25 21 23 26 27	Free to 12 May, then 7	7 7 $\frac{1}{2}$	None.	

## ASHES.

	American, U. S.				Dansig.		Carthagena.		East India.	
	Pearl.	Pot.	Duty.	Pearl.	Duty.	Berilla.	Duty.	Berilla.	Duty.	
1803	cwt. s. s. 31 46 22 45 22 47	cwt. s. s. 26 33 24 41 1 1½	cwt. s. d. Do. to 5 July, then 1 1½	cwt. s. s. d. 23 28 22 26 30 31 11½	cwt. s. d. Do. to 5 July, then 3 11½	cwt. s. s. 25 26 28 30 27 28 8 7½	cwt. s. d. Do. to 5 July, then 8 7½	cwt. s. s. None.	cwt. s. s. d.	
1804	23 49 39 49	25 41 34 54	Do. to 1 June, then 1 3	26 31 30 33 6	Do. to 1 Jun. then 4 4	27 28 30 31	Do. to 1 Jun. then 9 7½	None.		
1805	47 53 59 74 49 77	42 44 44 62 1 3½	Do. to 5 Apr. then 4 3½	38 40 50 56	Do. to 5 Apr. then 4 5	32 33 30 31 35 37	Do. to 5 Apr. then 10 4	None.		
1806	64 79 69 84 49 77	44 54 39 61 1 4½	Do. to 10 May, then 1 4½	51 63 None.	Do. to 10 May, then 4 8	26 28 32 33 10 11½	Do. to 10 May, then 10 11½	None.		
1807	49 75 64 73 54 69	44 69 54 61	Do.	None. 51 53	Do.	32 34 50 52	Do.	None.		
1808	59 74 71 81 57 81	57 69 77 89 59 79	Do.	51 53 59 61 53 55	Do.	59 64 75 80 40 48	Do.	None.		
1809	59 84 48 59 50 65	64 54 44 55 40 55	Do. to 5 July, then 4 8	60 61 40 55 54 59 49 54	Do. to 5 July, then 4 8	58 60 44 46 43 47 45 51	Do. to 5 July, then 11 4	None.		
1810	45 61 50 65 35 49	35 50 45 73 30 47	Do.	59 64 None.	Do.	45 49 49 52 35 39	Do.	None.		
1811	35 49 23 40	30 47 20 30	Do.	None till Novemb. 24 29	Do.	35 39 19 24	Do.	None.		
1812	25 43 44 46	23 35 38 41	Do. to 1 Sep. then 9 4	25 29 None af- ter Feb.	Do. to 1 Sep. then 9 4	21 24 29 31 23 25	Do.	19 23 19 21	14 4	

## ASHES.

	American, U. S.			Dansig.		Carthagena.		East India.	
	Pearl.	Pot.	Duty.	Pearl.	Duty.	Barilla.	Duty.	Barilla.	Duty.
	cwt. s. s.	cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. d.
1813	50 37 41	49 54 61	52 34 39	11 1	37 52	38 55	11 1	24 25	25 26
	41 37 44 None.	71 59 65 50	44 54 44 60		Russia Pearl			11 4	14 22 23
1814	71 57 73	77 60 75	55 35 75	65 74 78	Do.	59 40 66	62 42 68	26 16	27 19
1815	73 52 63	59 78 44	70 80 46	73 80 46	Do.	52 47 57	58 52 59	17 25	21 26
1816	64 53	55	43 50 39	52	Do.	55 40 53	57 42 55	25 17 19	26 21 22
1817	57 46 52	59 47	46 43	47	Do.	58 61 49 47	59 62 51 50	30 12 28	32 13 29
1818	46 52	47	46 43	47	Do.	47 38	48 40	20 23	21 24
1819	51 30	34	42 23	32	11 2	40 26 29 26	41 27 30 27	11 2	22 19
1820	33 28	34 31	28 34 22	33 31	Do.	26 26 26	27 27	19 17	20 6
1821	30 29	31 30	29 34 30	30	Do.	27 30 32	31 30 33	17 18 15	17 19 16
1822	33 40	43	34 38 35	36	Do.	33 39 35	36 None. 37	15 16 17 14 17	15 16 17 15 18

N. B. After 5 Jan. 1823, the duty on Barilla only 5s. 3d.

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	ALUM.	BRISTLES.				COFFEE.					
		St. Petersburg.				British Plantation, in bond or warehoused.			St. Dom. for Exporta- tion.		
		1st Quality.		Duty.		Superior.	Inferior.	Duty.			
	per ton. l. l.	cwt. l. s.	cwt. l. s.	cwt. s. d.	cwt. s. d.	cwt. s. s.	cwt. s. s.	cwt. s. d.	cwt. s. s.		
1782	20 21		Not quoted.			76 105 75	81 116 86	62 81 60	68 100 72	Ware- housing 3 6 and Home consump.	None.
1783	20 21 22 23		Do.			72 57 63	83 66 72	63 48 54	70 56 62	38 6	None.
1784	21 $\frac{1}{2}$ 22 $\frac{1}{2}$ 22 21 22		Do.			60 86 73	68 105 80	54 76 65	59 85 72	Do.	None.
1785	22 22 $\frac{1}{2}$ 19 20	4 15 4 2	5 0 4 7	1 per doz. lb.	4 $\frac{1}{2}$	73 71	79 76	68 66	72 70	Do.	None.
1786	19 20 20 21 19 19 $\frac{1}{2}$	4 9 5 5	4 12 5 7	Do.		70 87	80 95	65 78	70 86	Do.	None.
1787	19 19 $\frac{1}{2}$ 17 $\frac{1}{2}$ 18	5 7 6 17		Do.		88 97	96 100	78 86	86 96	Do.	None.
1788	17 17 $\frac{3}{4}$ 14 $\frac{1}{2}$ 15	6 14 7 17		Do.		92 95	102 105	86 90	90 94	Do.	None.
1789	14 $\frac{1}{2}$ 15 13 $\frac{1}{2}$	7 7 9 17		Do.		98 95	106 100	92 88	96 93	Do.	None.
1790	13 $\frac{1}{2}$ 12 $\frac{1}{2}$ 13 13 13 $\frac{1}{2}$	8 17 8 7	9 17 8 12	Do.		92 70	98 76	86 56	90 66	Do.	None.
1791	13 $\frac{1}{2}$ 14 16 16 $\frac{1}{2}$	8 7 9 7	8 12	Do.		71 95	79 105	59 85	70 95	Do.	None.
1792	16 $\frac{1}{2}$ 16	9 7 8 17 9 7		Do.		96 109 84	105 120 100	85 100 70	95 108 83	Do.	None.

	ALUM.	BRISTLES.	COFFEE.								
			English in lumps. No duty.		St. Petersburg.		British Plantation, in bond ' or warehoused'				St. Dom. for Exportation.
			1st Quality.	Duty.	Superior.	Inferior.	Duty.				
1793	per ton. l. l. 16 $\frac{1}{4}$ 16 $\frac{1}{4}$	cwt. l. s. l. s. 9 7 10 2 8 7	per doz. lb.	1 4 $\frac{1}{2}$	cwt. s. s. s. s. 90 107 73 88 96 115 83 95 94 105 78 93	cwt. s. s. s. s. 96 116 85 95 77 95 66 76 92 112 74 90	cwt. s. d. Ware-housing 3 6 and Home consump. 38 6	cwt. s. s. None.			
1794	16 $\frac{1}{4}$ 16 $\frac{1}{4}$	8 7 6 14 8 7		Do.	94 112 122 145 112 132	72 92 98 118 100 110	Do.	None.			
1795	16 25 16 $\frac{1}{4}$ 25 26 $\frac{1}{4}$	8 7 9 17 9 2		Do.	118 135 113 126 100 112	103 116 112 112	Wareh. 3 8 $\frac{2}{3}$ and H.C. 40 5 $\frac{1}{3}$	None.			
1796	25 26 $\frac{1}{4}$	9 2 9 12	1 per doz. lb.	1 5 $\frac{1}{3}$	114 126 132 145 133 140	104 110 112 130 120 132	Wareh. 3 10 $\frac{1}{3}$ and H.C. 42 4 $\frac{1}{3}$	None.			
1797	25 26 $\frac{1}{4}$	9 12 7 2 7 7	1 per doz. lb.	1 5 $\frac{1}{3}$	128 138 158 172 146 157	120 126 146 157	Do. and H.C. 45 8 $\frac{1}{3}$	None.			
1798	25 26 $\frac{1}{4}$	7 2 7 7 8 7 9 2	1 per doz. lb.	1 11 $\frac{3}{4}$	156 170 185 196 116 130	146 155 170 184 98 115	Do.	None.			
1799	25 22 26 $\frac{1}{4}$ 22 23	7 2 9 5		Do.	156 170 185 196 116 130	146 155 170 184 98 115	Do.	None.			
1800	22 23	9 7 11 7		Do.	116 130 130 165 118 150 126 150	98 115 115 128 95 115 110 125	Do.	None.			
1801	22 23	11 7 14 7 9 2 9 7		Do.	131 150 130 160 88 110	115 130 105 128 60 86	Do.	None.			
1802	22 23	8 17 9	Do. to May, then 2 0 $\frac{1}{3}$	88 110 96 128 93 115	60 80 70 95 68 92	Do.	None.				

	ALUM.	BRISTLES.				COFFEE.			
		English in lumps. No duty.		St. Petersburg.		British Plantation, in bond or warehoused.		St. Dom. for Exporta- tion.	
		1st Quality.	Duty.	Superior.	Inferior.	Duty.			
		per ton. l. s. l.	cwt. l. s. l. s. s. d.			cwt. s. s. s. s. d.	cwt. 92 125 76 90 WAREH. In bond. 142 156 120 140 H. C.	cwt. s. s.	
1803	22 23	11 0 11 11	Do. to 5 July, then 2 3	133 150 110 130	140 155	125 140	7½ p cwt. H. C. 6½ p lb.	None.	
1804	22 23	11 0 11 11 11 11 11 11 6 11 8	Do. to 1 Jun., then 2 6	156 170 140 155	142 156 120 140	140 163	Wareh. 7½ p cwt. H. C. 6½ p lb.	None.	
1805	22 23	11 6 11 8 11 7 11 15	Do. 5 Apr. then 2 9	144 165 125 140 165 185 140 163 140 170 115 136	140 163	125 140	Wareh. 7½ p cwt. H. C. 6½ p lb.	None.	
1806	22 23	11 7 11 10 10 18 11 8	Do. to 10 May, then 2 11	143 177 115 142 152 195 125 150 110 145 80 100	122 150 100 120	142 150	Wareh. 8½ p cwt. H. C. 7 p lb.	None.	
1807	22 23	10 13 10 0 10 3 13 0 14 8	Do. to 5 July, then 3 0	118 146 90 117 132 160 95 130 112 130 70 108	112 130	90 117	Do.	None.	
1808	22 23	13 7 14 0 26 0 26 5 22½ 0 23½	Do.	106 130 68 105 95 120 60 94 116 130 90 115	106 130	68 105	Do.	90 106 80 90 90 110	
1809	22 23	22½ 23½ 23½ 24½ 15½ 16½ 16½ 17½	Do.	110 180 85 109 105 128 75 102 113 138 76 110	110 180	85 109	Cus. & Ex. 65s. 4d.	95 110 90 102 96 105	
1810	22 23 25 27 24 26	15½ 16½ 12½ 13 0	Do.	114 136 70 112 120 146 75 115 100 120 68 94 90 105 60 85	114 136	70 112	Do.	96 105 106 112 85 95	
1811	24 26	13 0 18½ 20½ 17½ 18½	Do.	75 95 38 74 54 73 25 52	75 95	38 74	Do.	58 68 36 42	
1812	24 26 22 24	17½ 18½ 19½ 20½ 16½ 17½	Do.	54 80 20 50 71 96 30 70	54 80	20 50	Do.	45 66 70 78	

	ALUM.	BRISTLES.	COFFEE.							
			English in lumps. No duty.		St. Petersburg.		British Plantation, in bond or warehoused, Superior.			St. Dom. for Exportation.
			per ton. l. b.	cwt. l. s. l. s.	Duty. s. d.		cwt. s. s.	cwt. s. s.	cwt. s. d.	cwt. s. s.
1813	22 24 27 28	18 7 15 7 18 17	per doz. lb.	3 6½	per doz. lb.	90 116 80 105 116 132	50 85 40 75 70 110	65 4 till July, then 72 4	70 78 82 92 66 80 96 110	
1814	31 32 26 28 28 32 26 28	19 17 14 7 16 17		Do.	118 142 96 118 105 125 96 115	80 114 60 96 66 103 60 95		Do.	116 126 85 100 90 108 86 94	
1815	26 28 30 32 24 26	18 0 17 7		Do.	96 115 83 110	60 95 50 81		Do.	86 94 72 78	
1816	24 26 22 24	18 7 12 17		Do.	84 110 77 104 83 107	48 83 56 72 50 82		Do.	70 78 62 66 74 77	
1817	24 22 21 22	13 0 14 7 11 7 13 7		Do.	82 104 80 102 92 112	54 80 74 96		Do.	72 75 89 97	
1818	21 22	12 17 14 3		Do.	99 115 160 180 146 163	76 98 122 153 112 145		Do.	94 100 162 170 143 148	
1819	24	14 3 11½		3 7	148 166 102 128 124 150 116 126 125 155	110 148 78 100 88 119 80 115 86 124		Do. till June, then Ex- cise only, 1s. ™ lb.	143 148 93 97 115 122 105 110 120 126	
1820	24 20	12 0 11 3		Do.	130 155 122 144 133 150 128 143	90 128 86 120 110 132 100 125		Do.	128 132 117 121 133 138 123 128	
1821	20 16	10 16 11½		Do.	125 138 131 148 112 132	105 124 108 130 73 110		Do.	118 121 98 102	
1822	16 14 16 15	12 8 11 8 13 8 12 4		Do.	117 145 120 140 113 136 116 144 112 138	70 116 104 118 90 112 92 115 80 110		Do.	98 102 104 110 97 102 105 112 94 100	

## COTTON WOOL

	<i>West India, including Surinam and Barbice.</i>				<i>Bowed Georgia.</i>				<i>Pernambuco.</i>				
			Duty.				Duty.				Duty.		
	lb.	s. d.	lb.	s. d.	lb.	s. d.	lb.	s. d.	lb.	s. d.	lb.		
1782	1 2	8 0	3 3	0 6	Free.		None.		Free.		None.	Free.	
1783	1 1	9 1	3 1	0 10	Do.		None.		Do.		None.	Do.	
1784	1 1	0 2	1 2	10 1	Do.		None.		Do.		None.	Do.	
1785	1 1 1 1	2 7 2 9	1 2 1 2	10 4 10 3	Do.		None.		Do.		None.	Do.	
1786	1 2	10 3	2 3	2 6	Do.		None.		Do.		None.	Do.	
1787	2 1 2 1	0 7 0 9	3 2 2 2	6 8 10 6	Do.		None.		Do.		None.	Do.	
1788	1 1	9 2	2 1	9 8	Do.		None.		Do.	2 1	2 6	7 9	
1789	1 1 1	2 0 2	1 1 1	8 7 10	Do.		None.		Do.	1 1 1	6 4 7	1 6 10	
1790	1 1	1 0	1 1	8 9	Do.		None.		Do.	1 1 1	7 8 7	1 10 8	
1791	1 1	1 9	1 2	9 6	Do.		None.		Do.	1 2	6 5	1 2	8 7
1792	1 1 1	9 8 9	2 2 2	6 0 3	Do.		None.		Do.	2 1	5 10 1	2 2 3	6 0 3

## COTTON WOOL.

	<i>West India, including Surinam and Berbice.</i> Duty.				<i>Bowed Georgia.</i> Duty.				<i>Pernambuco.</i> Duty.			
	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>lb.</i> <i>s. d.</i>	
1793	1 8 2 3 1 0 2 0 1 2 2 2	Free.	1 8 1 10 1 1 1 4 1 3 1 6	1 8 1 10 1 1 1 4 1 3 1 6	Free.	2 1 2 3 1 9 2 1 11 2 1	Free.	1 11 2 1 1 6 1 8 1 9 1 11	Free.	1 11 2 1 1 6 1 8 1 9 1 11	Do.	
1794	1 2 2 2 1 1 1 10 1 3 1 11	Do.	1 2 1 6 1 1 1 3 1 3 1 6	1 2 1 6 1 1 1 3 1 3 1 6	Do.	1 9 1 11 2 3 2 6	Do.	1 9 1 11 2 3 2 6	Do.	1 9 1 11 2 3 2 6	Do.	
1795	1 3 1 11 1 9 2 6	Do.	1 3 1 6 1 9 2 3	1 3 1 6 1 9 2 3	Do.	1 11 2 2 3 2 3 5	Do.	1 11 2 2 3 2 3 5	Do.	1 11 2 2 3 2 3 5	Do.	
1796	1 9 2 6 1 7 2 4	Do.	1 8 2 5 1 0 2 3	1 8 2 5 1 0 2 3	Do.	2 3 2 6 1 10 2 1	Do.	2 3 2 6 1 10 2 1	Do.	2 3 2 6 1 10 2 1	Do.	
1797	1 5 2 6 2 2 3 4	Do.	1 0 2 3 2 1 3 1	1 0 2 3 2 1 3 1	Do.	1 11 2 2 3 2 3 5	Do.	1 11 2 2 3 2 3 5	Do.	1 11 2 2 3 2 3 5	Do.	
1798	2 1 3 4 2 6 3 4	per 100lb.	8 9 2 5 3 9	1 10 3 0 2 5 3 9	6 6 per 100lb.	3 2 3 4 3 1 3 5	12 6 per 100lb.	3 2 3 4 3 1 3 5	12 6 per 100lb.	3 2 3 4 3 1 3 5	12 6 per 100lb.	
1799	2 6 3 2 3 4 4 7 1 6 2 6	Do.	2 5 3 9 3 6 5 0 1 5 2 8	2 5 3 9 3 6 5 0 1 5 2 8	Do.	2 11 3 2 4 2 4 8 2 5 2 8	Do.	2 11 3 2 4 2 4 8 2 5 2 8	Do.	2 11 3 2 4 2 4 8 2 5 2 8	Do.	
1800	1 8 2 9 2 3 3 2 2 0 2 11	Do.	1 6 3 0 1 4 2 10 1 6 3 0	1 6 3 0 1 4 2 10 1 6 3 0	Do.	2 9 3 0 2 11 3 1 2 9 2 11	Do.	2 9 3 0 2 11 3 1 2 9 2 11	Do.	2 9 3 0 2 11 3 1 2 9 2 11	Do.	
1801	2 1 3 0 1 9 2 8	Do.	1 6 3 2 1 5 2 11	1 6 3 2 1 5 2 11	Do.	2 9 2 11 2 8 3 0	Do.	2 9 2 11 2 8 3 0	Do.	2 9 2 11 2 8 3 0	Do.	
1802	1 9 2 9 1 3 2 1 1 5 2 3	Do.	1 5 3 0 0 10 2 8 1 0 3 2	1 5 3 0 0 10 2 8 1 0 3 2	Do.	2 8 2 11 2 0 2 5	Do.	2 8 2 11 2 0 2 5	Do.	2 8 2 11 2 0 2 5	Do.	

## COTTON WOOL.

	<i>West India, including Surinam and Berbice.</i>				<i>Bonaed Georgia.</i>				<i>Pernambuco.</i>					
	Duty.				Duty.				Duty.				Duty.	
	lb.		lb.		lb.		lb.		lb.		lb.		lb.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
1803	1	4	2	2	16	8	1	1	1	3	16	8	2	0
	1	2	2	3	per 100lb.		0	8	1	0	per 100lb.		2	2
					1	0	1	2			2	2	2	5
													25	0
													per 100 lb	
1804	1	0	2	1	Do.		0	10	1	0	Do.		2	0
	1	6	2	4			1	4	1	6			1	9
													2	3
													2	6
													Do.	
1805	1	6	2	4	16	10 $\frac{1}{2}$	1	5	1	7	16	10 $\frac{1}{2}$	2	3
	1	5	2	0			1	2	1	4			1	11
													2	0
													25	3 $\frac{1}{2}$
													per 100 lb	
1806	1	5	2	2	Do.		1	1	1	3	Do.		1	11
	1	2	1	10			1	0	1	1			1	8
	1	3	1	11			1	2	1	3			1	11
													2	0
													Do.	
1807	1	3	1	10	Do.		1	0	1	2	Do.		1	9
	1	2	1	9			0	10	1	1			1	10
													1	11
													16	10 $\frac{1}{2}$
													per 100 lb	
1808	1	2	1	9	Do.		0	9	1	0	Do.		1	9
	2	5	2	9			2	0	2	6			2	9
													2	10
													2	10
													Do.	
1809	2	6	3	0	16	11	None.		16	11	2	10	2	11
	1	2	1	8	per 100lb.		0	10	1	0	1	8	1	10
	1	7	2	0			1	4	1	6	2	0	2	3
													16	11
													per 100 lb	
1810	1	10	2	3	Do.		1	5	1	7	Do.		2	1
	1	5	1	9			0	10	1	1			1	9
													2	3
													1	10
													Do.	
1811	1	5	1	9	Do.		0	11	1	1	Do.		1	9
	0	9	1	3			0	7	0	9			1	2
	1	2	1	5			1	0	1	2			1	6
													1	3
													Do.	
1812	1	2	1	6	Do.		0	11	1	1	Do.		1	5
	0	11	1	4			1	0	1	2			1	7
	1	0	1	6									1	8
													Do.	

## COTTON WOOL.

	<i>West India, including Surinam and Berbice.</i>				<i>Bowed Georgia.</i>				<i>Pernambuco.</i>				
			Duty.				Duty.				Duty.		Duty.
	<i>lb.</i>	<i>s. d.</i>	<i>lb.</i>	<i>s. d.</i>	<i>lb.</i>	<i>s. d.</i>	<i>lb.</i>	<i>s. d.</i>	<i>lb.</i>	<i>s. d.</i>	<i>lb.</i>	<i>s. d.</i>	<i>lb.</i>
1813	1 0	1 8	16 11	1 4	1 7	16 11	1 11	2 0	16 11	1 11	2 0	16 11	per 100 lb
	2 0	2 6	per 100 lb	2 0	2 2	per 100 lb	2 8	2 10	per 100 lb	2 8	2 10	per 100 lb	
1814	2 3	2 8		2 2	2 4		2 10	3 0					
	2 6	2 10	Do.	2 4	2 6	Do.	2 2	2 5	Do.				Do.
	1 10	2 3		1 10	2		2 7	2 9					
	2 2	2 6		2 4	2 6								
1815	1 9	2 4	Do.	1 7	1 11	Do.	2 2	2 4	Do.				
	1 6	2 1	till July,	1 3	1 4	till July,	2 0	2 2	till July,				
	1 11	2 8	then	1 5	1 7	then	2 7	2 9	then				
	1 6	2 0	8 7	1 2	1 4	8 7	1 10	2 1	8 7	1 10	2 1	8 7	
1816	1 7	2 0	Do.	1 8	1 5	Do.	2 2	2 3	Do.				
	1 4	1 10		1 7	1 8		2 4	2 5					Do.
				1 5	1 7		1 10	1 11					
1817	1 6	1 11	Do.	1 7	1 9	Do.	1 9	1 11	Do.				
	2 0	2 1		1 5	1 8		2 0	2 1					Do.
	1 6	1 11		1 6	1 10		1 11	2 0					
1818	1 6	2 0	Do.	1 6	1 9	Do.	1 11	2 0	Do.				
	1 8	2 2		1 7	1 10		2 0	2 2					Do.
	1 3	1 11		1 4	1 6		1 9½	1 11					
1819	1 3	1 11	8 7	1 4	1 7	Do.	1 9	1 11	Do.				
	0 11	1 3	till July,	0 11	1 3		1 4½	1 5					
	1 0	1 6	then	1 0	1 2								Do.
	0 11	1 3	6 3										
1820	0 11	1 4	Do.	1 0	1 2	6l. per cent. on value.	1 5	1 6	6l. per cent. on value.				
	0 8	1 2		0 8	0 11½		1 0	1 1½					
1821	0 8½	1 1	Do.	0 8	0 10	Do.	1 0½	1 1½	Do.				
	0 7½	0 11½	till March	0 7½	0 9½		1 1	1 2½					Do.
	0 9	1 1	then free.	0 9½	0 10½		1 0	1 1					
	0 8½	1 0½		0 9	0 11		1 0¼	1 1¼					
1822	0 8½	1 1½	Do.	0 9	0 10½	Do.	1 0½	1 1½	Do.				
	0 7	0 11½		0 7	0 8½		0 10	0 11					Do.
							0 11½	1 1½					

	COTTON WOOL.				COCHINEAL.				COPPER		FLAX.		
	<i>Bengal and Surat.</i>		Duty.		<i>Spanish, garbled.</i>		Duty.		<i>British,</i> In cakes or unmanufac.	<i>St. Petersburg.</i>	12 Head.	Duty.	
1782	<i>lb.</i> <i>s. d. s. d.</i>	<i>lb.</i> <i>s. d. s. d.</i>	<i>lb.</i> <i>s. d. s. d.</i>	<i>lb.</i> <i>s. d.</i>	<i>cwt.</i> <i>s. s.</i>	<i>ton.</i> <i>l. l.</i>	<i>s. d.</i>						
	None.			18 6 19 6 19 6 21 6	0 2½	83 86	36 38 44 48	Free					
1783	None.			19 6 21 3 21 6 23 0 13 6 15 6	Do.	83 86	46 50 40 43	Do.					
1784	None.			13 6 15 0 12 0 13 6 13 6 15 0 12 0 14 6	Do.	83 86 80 83	40 41 45 47	Do.					
1785	None.			12 0 14 0 13 0 14 6	Do.	83 78 82	46 48 36 40	Do.					
1786	None.			13 0 14 6 12 6 13 0 14 0 16 0	Do.	82	38 42 45 47	Do.					
1787	None.			14 6 16 6 13 0 15 0 17 0 19 6	Do.	82 80 72 76 80	41 46 38 40 44 46	Do.					
1788	None.			16 0 18 6 18 0 21 0 14 0 16 6	0 3	80	44 45 30 39 42 43	Do.					
1789	None.			14 0 16 6 12 0 14 0 13 0 15 0	Do.	80 76 80 84	43 44 48 49	Do.					
1790	0 8 0 10			12 6 15 6 15 0 18 6 13 6 15 6	Do.	84	45 47 47 48 44 45	Do.					
1791	0 8 0 9½ 1 2 1 3			13 3 15 3 12 0 14 6 14 0 16 0 13 0 15 0	Do.	84 86 90	41 42 35 37	Do.					
1792	1 2 1 3 0 11 1 0 1 3 1 4			13 0 15 0 12 0 14 6	Do.	86 105	35 37 31 32	Do.					

	COTTON WOOL.				COCHINEAL.				COPPER		FLAX.			
	<i>Bengal and Surat.</i>				<i>Spanish, garbled.</i>				Duty.	In cakes or unmanufac.		<i>St. Petersburg.</i>		
	<i>lb.</i>		<i>s. d.</i>	<i>s. d.</i>	<i>lb.</i>		<i>s. d.</i>	<i>s. d.</i>	<i>lb.</i>	<i>cwt.</i>	<i>s. s.</i>	<i>ton.</i>	<i>l. l.</i>	<i>s. d.</i>
1793	1	3	1	4	12	6	14	6	0	105	110	31	32	
	0	11	1	1	13	6	15	6	3	112	114	36	39	<i>Free</i>
	0	10	0	11	12	0	14	0		33	35			
												33	35	
1794	0	10	0	11	Do.	12	6	14	0	Do.	None till August.	33	35	
	0	9	0	11		12	0	13	3		109 6	28	32	<i>Do.</i>
	0	10	0	11½								38	42	
												54	56	<i>Do.</i>
1795	0	11	1	1	Do.	12	6	14	0	Free.	109 6	38	42	
	1	5	1	10		18	0	19	0			54	55	
						15	6	16	0			54	57	<i>Do.</i>
1796	1	7	1	10	Do.	15	6	18	0	Do.	109 6	52	55	
	0	11	1	5		14	0	15	0		120	52	57	<i>Do.</i>
1797	0	10	1	5	Do.	15	0	17	0	Do.	120	54	57	
	1	8	1	11		23	0	25	0			44	45	
												48	50	<i>Do.</i>
1798	1	8	1	11	4l. per cent. on value.	28	0	30	0	0	120	51	53	
	2	0	2	2		52	0	54	0	10		49	50	<i>per</i>
						26	0	29	0			52	54	<i>ton.</i>
1799	2	2	2	4	Do.	29	0	30	0	Do.	120	52	54	
	2	4	2	5		45	0	46	0		140	62	64	
	0	11	1	2		18	0	21	0			uncertain.	66	<i>Do.</i>
												66	69	
1800	0	10	1	4	Do.	18	0	20	0	Do.	140	64	67	
	1	3	1	6		16	6	19	0		160	70	71	<i>Do.</i>
						24	0	27	0			62	66	
1801	1	5	1	6	Do.	24	0	27	0	Do.	160	73	74	
	1	2	1	5		15	0	19	0			78	79	
												57	58	<i>Do.</i>
												64	66	
1802	1	3	1	6	Do.	14	0	19	0	Do.	160	65	66	
	0	10	1	2		16	0	18	0			63	64	
	1	0	1	4								76	78	<i>Do.</i>

	COTTON WOOL.	COCHINEAL.	COPPER	FLAX.	
	Bengal and Surat. Duty.	Spanish, garbled. Duty.	British, In cakes or unmanufac.	St. Petersburg. 12 Head. Duty.	
1803	lb. s. d. s. d. 0 10 1 2 0 9 1 2 0 9 1 0	lb. s. d. s. d. 16 8 per 100 lb. 23 0 22 0	lb. s. d. s. d. 15 6 18 0 0 26 0 25 0	cwt. s. s. 130 140 140	ton. l. l. 83 84 78 82 0 3½ per cwt.
1804	0 8 0 10 0 10 1 3	Do.	22 0 25 0 18 0 20 0 26 0 29 0	1 0½ 140 156 165	80 82 82 83 0 3½ per cwt.
1805	1 0 1 3 1 2 1 5	16 10½ per 100 lb.	26 0 28 0 27 0 30 0	1 1 165 200	80 82 70 74 72 75 0 4 per cwt.
1806	1 2 1 5 0 10 1 0 0 11 1 3	Do.	26 0 30 0 22 0 27 0	1 1½ 200 182	71½ 72½ 63 64 67 68 0 4½ per cwt.
1807	0 10 1 2 0 11 1 3	Do.	23 0 29 0 19 0 30 6	Do. 162 147	68 70 72 75 .65 68 75 80 Do.
1808	0 9 1 1 1 5 1 9	Do.	20 0 31 0 24 0 29 0	Do. 147 200	75 80 140 142 Do.
1809	1 5 1 9 0 9 1 2 1 0 1 4	16 11 per 100 lb.	25 0 30 0 32 0 36 0 26 0 32 0 34 0 36 0 30 0 37 0	uncertain till April. 2 0 160	140 142 uncertain. 105 107 98 100 0 4 per cwt.
1810	1 1 1 6 0 6 0 9	Do.	32 0 42 0 31 0 35 0	Do. 160 uncertain.	98 100 68 70 71 72 Do.
1811	0 7 0 9 0 4 0 7 0 6 0 8	Do.	31 0 35 0 29 0 31 0	Do. 150 156 140 146	72 74 100 105 Do.
1812	0 6 0 8 0 8 0 10	Do.	30 0 32 0 29 0 31 0	Do. 140 146 130 135	103 105 95 100 103 108 Do.

	COTTON WOOL.	COCHINEAL.	COPPER	FLAX.		
	Bengal and Surat. Duty.	Spanish, garbled. Duty.	British, In cakes or unmanufact.	St. Petersburg. 12 Hand. Duty.		
1813	lb. s. d. s. d. 0 9 0 11 0 10 1 3 0 10 1 6	lb. s. d. s. d. 16 11 per 100 lb.	lb. s. d. s. d. 22 0 35 0 48 0 51 0	dwt. s. s. 2 4½ 130 135	tons l. l. s. d. 100 102 0 4½ 75 78 per 98 100 cwt. 83 90	
1814	1 0 1 6 1 1 1 5 0 10 1 0 1 2 1 6	Do.	47 0 52 0 34 0 38 0	Do.	None till Dec. 140 120 130	83 90 63 68 68 72
1815	0 10 1 5 0 7 0 11 0 10 1 2	Do. till July, then 8 7	32 0 35 0 37 0 40 0 30 0 36 0	Do.	130 140 120 130	70 72 76 78 68 70
1816	0 11 1 3 1 0 1 5	Do.	30 0 34 0 23 0 28 0 28 0 33 0	Do.	120 130 uncert. from Aug. to Nov. 85	68 70 43 45 50 52
1817	0 10 1 3 0 8 1 1 0 10 1 4	Do.	28 0 34 0 27 0 30 0	Do.	105 133	52 54 69 70
1818	0 10 1 4 0 9½ 1 3 0 6 1 1	Do.	27 0 30 0 28 0 32 0 25 0 29 0 26 0 31 0	Do.	133 123 No price after Apr.	69 70 66 66 70 72
1819	0 6½ 1 0½ 0 5 0 10 0 6½ 0 11	Do.	24 0 27 0 26 0 30 0	2 6 No price.	70 72 None. 55 59 50 51 60 61 49 50	0 5 per cwt.
1820	0 6½ 0 10 0 5 0 9½ 0 6 0 9½ 0 5½ 0 7½	6d. per cent. on value.	26 0 30 0 24 0 27 0	Do. Do.	50 55 48 50 52 54	Do.
1821	0 5 0 8½ 0 5½ 0 8½ 0 5½ 0 8	Do.	24 0 27 0 19 0 23 0 20 0 22 0	Do. Do.	52 53 46 47 50 52	Do.
1822	0 5½ 0 8 0 4½ 0 6	Do.	19 0 23 0 18 0 21 0	Do.	In June 105 95	50 52 44 45 49 50

	HEMP.			INDIGO.									
	St. Petersburg.			Spanish Caraccas.				East India.					
	Clean.	Duty.			Duty.		Superior,		Inferior.		Duty.		
1782	ton. l. l. 73 4 or 10	ton. s. d. 3 8 per cwt		lb. s. d. s. d. 9 0 17 0 10 0 19 0		Free.	lb. s. d. s. d. 6 6 8 0 9 0 10 6		lb. s. d. s. d. 4 0 5 6 6 0 6 6		0 1½ per lb.		
1783	34 37 24 27½		Do.	12 0 19 0 11 0 13 0		Do.	7 0 10 0 6 0 8 0		4 0 5 0 6 0 7 0		Do.		
1784	21 23½ 29 ½ 32 ½		Do.	12 0 14 0 7 0 10 0		Do.	7 6 9 0 6 0 7 0		6 0 7 0 2 0 3 0		Do.		
1785	22 24 21 23		Do.	7 0 12 0 6 0 10 0		Do.	7 0 8 0 5 6 6 3		4 0 6 3 1 9 3 6		Do.		
1786	16 17 32 34		Do.	6 0 10 6 7 0 11 0		Do.	6 0 7 0 5 6 6 6		2 6 4 6 3 0 4 0		Do.		
1787	31 34 28 30 33 39		Do.	7 9 11 0 7 6 7 9 No fine.		Do.	7 0 8 0 9 0 9 6 6 0 7 6		4 6 6 0 3 0 5 0 2 9 4 6		Do.		
1788	39 40 28 29 30 31		Do.	7 0 10 6 6 9 10 0		Do.	6 6 8 0 6 3 7 9		2 9 5 0 2 3 4 6		Free.		
1789	28 29 30 31 26 27		Do.	6 0 10 0 5 6 9 6		Do.	7 6 8 0 8 0 10 0		5 0 6 0 6 0 7 0		Do.		
1790	26 ½ 27 30 31 23 24		Do.	5 0 9 0 6 0 11 0		Do.	7 6 9 0 5 9 3 6		1 6 2 9 3 0 4 6		Do.		
1791	25 26 20 21		Do.	6 6 10 6 7 0 10 9		Do.	7 0 9 0 8 0 10 6		5 0 6 0 7 0 8 0		Do.		
1792	23 25 24 26		Do.	7 0 11 0 6 6 10 6		Do.	9 0 10 6 8 6 10 0		7 0 8 6 7 0 8 0		Do.		

	HEMP.			INDIGO.											
	St. Petersburg.		Clean.	Spanish Caraccas.				Duty.	East India.				Inferior.	Duty.	
	ton. lb.	ton. lb.		lb. s. d.	lb. s. d.	Superior.	lb. s. d.		lb. s. d.	lb. s. d.	Inferior.				
1793	26 22 26	27 23 27	73 or per cwt	4 73 3 8	7 0 11 0	Free.	7 8 8	6 6 0	8 10 9	3 6 6	6 0 5	7 0 0	0 6 6	7 0 6	Free.
1794	27 29	28 30			7 5 0 11 0	Do.	7 8 6	6 10 6	9 10 6	6	3 4 0	6 7 6	0 7 6	6 0 0	Do.
1795	32 43	33 45			5 5 6 11 9	Do.	8 6 6 9 7	6 9 7 9	10 10 9	6	5 4 0	0 6 7	6 9 6	7 9 6	Do.
1796	50 58	51 59	4 per cwt	0 2 <sub>2</sub> <sub>3</sub> per cwt	5 4 0 6 10 9	Do.	9 7 6 0 9	6 0 11 9 0	11 9 0	0	4 2 0 6	8 6 6	6 6 6	8 6 6	Do.
1797	53 37 43	54 39 44	4 per cwt	2 <sub>2</sub> <sub>3</sub> per cwt	6 5 9 11 12 0	Do.	6 7 0 10 11 6	0 11 0	10 13 6	0	1 3 9	9 6 6	5 6 6	0 0 0	Do.
1798	35 32 38	37 34 41	5 per cwt	2 per cwt	4 5 6 0 11 13 6	22 per 100 lb	8 11 6 0 13 6	6 11 0 13 6	10 6 6	6	3 4 9	9 10 10	8 0 0	0 0 0	Do.
1799	34 46	37 47			5 4 0 13 12 0	Do.	7 11 0 13 9	0 13 9	8 6	6	3 4 0	9 10 10	6 6 6	6 6 6	Do.
1800	50 72	51 77			4 5 6 12 12 0	Do.	8 9 0 9 12 0	0 6 12 0	9 6	6	3 4 9	6 9 9	7 9 0	6 6 0	Do.
1801	80 85 43	81 86 45			4 6 0 12 12 3	Do.	8 9 0 9 11 3	0 9 11 3	11 6	6	4 6 9	9 9 9	8 9 0	0 0 0	Do.
1802	43 31 50	45 32 51			6 6 11 6	Do.	9 0 10 6	0 6	10 6	6	6 6 6	8 8 6	6 6 6	6 6 6	Do.

	HEMP.				INDIGO.												
	St. Petersburg.		Spanish Caravans.				East India.										
	Clean.	Duty.			Duty.		Superior.		Inferior.					Duty.			
	ton. b. l. 50 54 52	s. d. l. 2½ per cwt		lb. s. d. 7 6 6	lb. s. d. 14 0¾ per 100 lb.		lb. s. d. 9 9 6	lb. s. d. 10 11 11	lb. s. d. 9 7 6	lb. s. d. 8 9 9			11 8½ per 100 lb.				
1803	51 55 53	6 2½ per cwt		11 6 6	6 6 6		0 11 11	0 10 11	0 3 3	0 8 9	0 9 0						
1804	47 52	48 53	6 10½ per cwt	6 8 9	6 12 0	15 7¼ per 100 lb.	6 10 0	11 12 0	3 0 7	0 9 0	0 9 6		13 0¼ per 100 lb.				
1805	54 48 56	56 51 57	7 0 per cwt	8 8 9	0 11 14	15 11¾ per 100 lb.	6 10 10	0 12 13	0 3 3	8 6 6	9 9 9	6 6 0	13 3½ per 100 lb.				
1806	57 51 57	58 52 58	7 5½ per cwt	8 6 9	9 6 13	17 0 per 100 lb.	0 0 14	0 14 14	0 6 0	8 4 4	5 0 0	10 10 10	6 0 0	14 1½ per 100 lb.			
1807	62 57 65	63 58 66	Do.	6 5 0	0 11 11	0	Do.	11 9 6	14 12 12	6 0 0	4 3 3	0 0 9	10 9 0	0 0 0	14 4 per 100 lb.		
1808	67 117 114	68 118 115	Do.	4 4 9	9 9 11	0	Do.	9 10 9	6 0 11	0 9 3	3 4 3	0 6 6	9 9 8	6 6 6	Do.		
1809	117 94 71	118 95 72	uncertain. per cwt	7 4 2	8 0 11	11 10 11	8 6 2	Do.	9 9 8 9	6 3 9 10	11 10 0 0	2 4 2 4	6 0 6 0	9 9 7 9	3 2 0 0	Do.	
1810	75 57 68	76 58 72	Do.	4 8 2	8 16 16	11 14 0	5	Do.	9 10 9	6 6 12	12 14 0	6 0 0	4 6 4	9 10 9	0 0 0	Do.	
1811	68 81	70 85	Do.	5 3	6 4	14 0	0	Do.	10 8 8	0 0 6	12 9 10	0 6 6	3 2 3	6 6 0	9 7 7	6 6 6	Do.
1812	82 99	86 102	Do.	4 4 9	9 0 12	11 12 0	6	Do.	9 9 9	6 0 6	11 11 11	6 0 6	3 3 4	9 6 0	8 8 9	6 6 0	Do.

	HEMP.			INDIGO.									
	St. Petersburg.			Spanish Caraccas.				East India.					
	Clean.	Duty.			Duty.		Superior.		Inferior.		Duty.		
1813	ton. l. l. 81 87 72 74 77 78 72 73	s. d. per cwt		lb. s. d. s. d. 4 9 12 0 6 9 13 6	per lb. 0 4½ per lb.		lb. s. d. s. d. 9 6 11 6 12 0 16 0		lb. s. d. s. d. 4 6 9 0 3 9 8 6 6 0 11 6	per 100 lb.	4 4 14 4		
1814	72 73 41 43 45 47	Do.		6 9 13 6 7 0 14 0 6 0 13 0	Do.		12 0 16 0 11 0 13 6		7 0 11 6 5 0 10 6	per lb.	0 2½		
1815	45 48 49 51 33 34	Do.		4 6 13 0 4 0 12 0	Do.		10 6 12 9 10 0 12 0 9 0 11 0		5 0 10 0 3 6 9 6 4 0 8 9	Do.			
1816	35 36 30 33 35 36	Do.		4 0 12 0 3 0 10 6	Do.		9 0 11 0 8 9 10 6		4 0 8 9 2 0 7 6	Do.			
1817	33 30 35	Do.		3 6 11 6 4 0 10 6 5 6 11 6	Do.		9 0 11 0 8 6 10 0 9 6 11 6 9 0 10 0		3 6 8 6 3 6 8 6 5 6 9 6 5 3 8 9	Do.			
1818	38 39 39 40 36 37	Do.		5 6 11 6 5 0 10 6	Do.		8 9 10 0 7 3 9 0		5 3 8 6 4 8 7 0	Do.			
1819	36 37 32 33 33 34	9 2 per cwt		5 0 10 6 4 0 10 0	0 5 per lb.		7 3 9 0 7 0 9 0		4 8 7 0 3 6 6 6	0 5 per lb.			
1820	34 35 35 35½ 30 30½	Do.		4 6 11 6 None. 3 6 8 0	Do.		7 0 9 0 5 6 7 10 6 4 8 0		3 6 6 6 2 10 5 0 3 9 6 0	Do.			
1821	29 30 27 27½ 39 41	Do.		3 9 8 0 No fine. 7 0 11 6	Do.		6 4 8 0 8 0 11 9		3 9 6 0 5 6 7 0	Do.			
1822	42½ 43 28 30 27 30 31	Do.		7 0 11 6 6 3 11 0 8 3 11 6	Do.		8 0 10 9 8 0 11 0 9 0 12 0		5 6 7 0 3 6 7 6 5 9 8 6	Do.			

	HOPS.						IRON.					
	Kent Yearlings, including Duty.			Amount of Duty.			Eng. in Pigs. No Duty.	Russia in Bars.			Swedish in Bars.	
	cwt	s.	l.	s.	d.	l.		ton.	l.	ton.	l.	ton.
1782	30 70	90 135		14,895	12 3	6	7½	11½ 15½	2 16 2	15½ 17½	2 16	2
1783	120 90	210 125		75,716	14 4	6 4	7½ 6½	15½ 10½	Do.	17½ 15½	Do.	
1784	80 70	126 105		94,389	17 6	4½ 3	6½ 4	10½ 15½	Do.	14½ 17½	Do.	
1785	80 96 76	118 120 108		112,684	5 2	3 5	5 6½	12½ 14½	Do.	14½ 15	Do.	
1786	70 50 40	107 68 76		95,973	15 8	5 3	6½ 5	14 14½ ¾	Do.	14½ 14½	Do.	
1787	80 160	105 200		48,227	3 4	3 4½	5 6	14½ 15½	Do.	15½ 15½	Do.	
1788	189 220 120	240 340 160		145,168	0 0	3 3	5 7	15 13½	Do.	15½ 16	Do.	
1789	110 150 115	155 170 130		104,562	7 4	3 4	7 7	13½ 14½	Do.	15½ 16½	Do.	
1790	95 60	120 80		106,541	9 4	3 5½	7 7½	13 15	Do.	15 17	Do.	
1791	80 105 80	120 140 105		90,059	4 1	5½ 5	7½ 7¼	14½ 14½	Do.	15½ 15½	Do.	
1792	80 50 56	105 60 105		162,112	19 4	5	7½	14½ 15½ 14½	Do.	16½ 17½	Do.	

	HOPS.					IRON.							
	Kent Yearlings, including Duty.				Amount of Duty.	Eng. in Pigs,		Russia in Bars.			Swedish in Bars.		Duty.
	cwt.	s.	s.	d.		l.	l.	ton.	l.	ton.	l.	s.	d.
1793	56 140 120	112 230 200	22,619	12 4	5	7½	14 15 15½	2	16 2	16¾ 17¾ 18¾	2	16 2	
1794	200 50	252 80	205,063	2 0	5	8	12⅔ 15⅔ 12		Do.	16 17		Do.	
1795	70 90	105 120	82,348	19 3	5	8	13 16	15⅔ 17	Do.	15⅔ 16¾	16 18		Do.
1796	84 56	105 75	75,223	16 5	5	8	16½ 21¼	17½ 22¼	3	1 9¾	17½ 21¼	19½ 22¼	3 1 9¾
1797	94 130 100	130 175 112	157,438	12 3	5	8	20 21	21 20½	3	4 7¾	21 22	21½ 23	3 4 7¾
1798	90 164	115 180	56,032	1 6½	5	8	20½ 19¾	21½ 20¼	3	15 5¾	22 21	23 22	3 15 5¾
1799	210 300	215 378	73,279	15 3	5	8	20	21½	Do.	22 23		23	Do.
1800	320 235 310	353 300 360	72,928	7 6	5 5½	8 9	17 21½	21 23½	Do.	21½ 22½	23 24		Do.
1801	220 50	320 86	241,227	8 6	5½	9	22½ 23½ 18	23½ 26½ 22½	Do.	22½ 25½ 20½	23½ 26½ 22½		Do.
1802	76 210 130	110 252 180	Old, 15,463	10 6	5½	9	18½ 15¾	22½ 20½	Do.	20½ 19½	22½ 20½		Do.

	HOPS.						IRON.							
	Kent Yearlings, including Duty.				Eng. in Pigs.		Russia in Bars.				Swedish in Bars.			
	Amount of Old Duty.		No Duty.		ton.	ton.	ton.	ton.	ton.	ton.	ton.	ton.	ton.	ton.
	cwt.	s.	l.	s.	d.	l.	l.	l.	l.	l.	l.	l.	l.	l.
1803	205 90	230 100	199,205	1	11	5 $\frac{1}{2}$ 7	9	16	20	4	4 $\frac{1}{2}$ 21	19 22	4	4 $\frac{1}{2}$
1804	92 110 60	126 130 84	177,617	9	9	7	9	16 $\frac{1}{2}$ 15	19 $\frac{1}{2}$ 18 $\frac{1}{2}$	4	17 20	20 $\frac{1}{2}$ 21	4	17 1
1805	74 120 95	105 147 116	32,904	12	8	7	9	15 15 $\frac{1}{2}$	19 19 $\frac{1}{2}$	5	1 0	19 19 $\frac{1}{2}$	21 20 $\frac{1}{2}$	5 1 0
1806	116 86	155 102	153,102	15	11	7	9	15 $\frac{1}{2}$	19 $\frac{1}{2}$	5	7 5 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	5 7 5 $\frac{1}{2}$
1807	88 120	115 150	100,071	15	2	7	9	15 $\frac{1}{2}$ 14 $\frac{1}{2}$	20 $\frac{1}{2}$ 19 $\frac{1}{2}$	Do.	19 $\frac{1}{2}$	20 $\frac{1}{2}$	Do.	
1808	112 60	140 80	251,089	15	7	7	9	14 $\frac{1}{2}$	19 $\frac{1}{2}$	Do.	19 $\frac{1}{2}$ 17 $\frac{1}{2}$	20 $\frac{1}{2}$ 19 $\frac{1}{2}$	Do.	
1809	75 84 60	115 135 110	63,952	0	0	7	9	14 $\frac{1}{2}$	19 $\frac{1}{2}$	5	9 4	17 $\frac{1}{2}$ 15 $\frac{1}{2}$	18 $\frac{1}{2}$ 17 $\frac{1}{2}$	5 4 4
1810	90 76 95	147 125 140	estimated 70,000	0	0	7	9	14 $\frac{1}{2}$	19 $\frac{1}{2}$	Do.	15 $\frac{1}{2}$	17 $\frac{1}{2}$	Do.	
1811	115 130 100	192 160 147	1810 73,514 1811, estimated 140,000	7	0	7	9	14 $\frac{1}{2}$	18 $\frac{1}{2}$	Do.	15 $\frac{1}{2}$	17 $\frac{1}{2}$	Do.	
1812	120 140 260	160 230 280	1811 157,085 1812, estimated 25,000	19	5	7	9	14 $\frac{1}{2}$ 16 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	Do.	15 $\frac{1}{2}$	17 $\frac{1}{2}$	Do.	

	HOPS.						IRON.						
	Kent Yearlings, including Duty.			Eng. in Pigs.			Russia in Bars.			Swedish in Bars.			
	Amount of Old Duty.		No Duty.	ton.	ton.	ton.	ton.	s. d.	ton.	ton.	ton.	Duty.	
	cwt. s. s.	s. s.	l. s. d.	l.	l.	l.	l.	ton. s. d.	l.	l.	l.	s. d.	
1813	260 340 200	360 420 240	1812 30,633 10 2 1813, estimated 130,000 0 0	7 16½ 12½	9 19½ 16½	16½ 6 9 10	16½ 16½ 17½	15½ 16½ 17½	6 9 10	15½ 16½ 17½	6 9 10		
1814	140 160 140	200 189 175	1813 131,481 2 7 1814, estimated 137,000 0 0	7 12½ 12½	9 16½ 16½		Do.	16½ 15½	17½ 16½		Do.		
1815	160 180 168	215 280 250	1814 140,202 6 1 1815, estimated 110,000 0 0	7 12½ 12½	9 16½ 16½		Do.	15½ 15½	16½ 16½		Do.		
1816	120 280	180 360	1815 123,878 16 3 1816, estimated 40,000 0 0	7 12½ 12½	9 13½ 15½ 15½		Do.	15½ 15½	16½ 16½		Do.		
1817	290 500 340 600	400 640 500 700	1816 46,302 15 9 1817, estimated 68,000 0 0	7 12½ 16½	9 15½ 21½		Do.	15½ 15½	16½ None. 16½		Do.		
1818	540 110	640 185	1817 66,522 2 6 1818, estimated 200,000 0 0	7 7½ 7 8	9 9 7½ 9	16½ 15½ 18 20	21½ 21½ 21 22		Do.	15½ 18½ 16 18	16½ 19½ 17 18½	Do.	
1819	112 76	180 100	1818 199,465 13 6 1819, estimated 200,000 0 0	8½ 8	9½ 9	20 17	24 21	6 6	10 10	0 0	18 16½	19 17½	6 10 0
1820	76 70 80 70	100 95 112 100	1819 242,076 2 2 1820, estimated 120,000 0 0	8½ 7½ 16½ 14½	9 8½ 20½ 19½	17 16½ 20½ 19½	21 21 20 16½		Do.	16½ 16	17½ 17		Do.
1821	70 63 63	110 90 105	1820 138,330 0 0 1821 154,609 10 8	6 6 14½	7½ 7 16½	15 14½ 16½	20 16½ 18½		Do.	16 15½	17 16		Do.
1822	63 80 60 60	112 112 90 105	1822 203,724 11 9	6 6 16½ 16	6½ 7 14½ 18½	14½ 16½	16 18½		Do.	15½ 14	16½ 15		Do.

	LEAD.	MADDERS.	OILS.								
			Dutch Gamene to Crop.			Gallipoli.		English. No Duty.		Greend. without Casks.	
			Duty.	Duty.	Duty.	Linseed	Rape.	Duty.			
		English in Pigs free on board.	cwt. s. d.	cwt. s. d.	per tun 236 gall.	per tun 252 gall.	236 gal l. l.	236 gal l. l.	252 gal l. l.	252 gal s. d.	
1782	Fodder of 19½ cwt.	18l. 19	30 70 35 100	0 9	36l. 37l. 45 48	7l. 9s. 5d.	35 41	36 42	24 28	26 29	25 29
1783	20½ 17½		35 90	Do.	45 46 41 42	Do.	42 46	43 47	26 36	29 37	21 28
1784	16 17½ 18 18½		30 75 40 90	Do.	39 40 51 53	Do.	42 34	43 36	38 None. 29	39 34	29 20
1785	18½ 17½		40 80 41 85	Do.	50 51 40 41	Do.	39 29	40 30	38 36	42 37	26 20
1786	17½ 18½		40 85 70 105	Do.	40 41 47 48	Do.	30 35	36½ 32 39	21 17	22 20	Do.
1787	18½ 22½		31 100 66 121 30 120	After May free.	34 42	Do.	36 40 35	36 26	16	20	Do.
1788	22½ 24 22½		40 120 22 110	Do.	35 36 39 40	Do.	34 36 33	35 38 34	24 25	17 15	18 17
1789	22½ 20½		20 110 25 120	Do.	42 44 38 39	Do.	33 27	35 28	24 29	25 30	16 18
1790	19½ 18½		25 120 30 90	Do.	36 39 40 43	Do.	30 27	31 28	34 27	36 28	17 21
1791	18½ 20½		30 90 35 90	Do.	38 40 36 37	Do.	28 26	30 27	28 33	29 34	17 23
1792	20½		35 95	Do.	36 37 41 45	Do.	27 28	27½ 29	31 39	32 40	23 25
											24 26

	LEAD.	MADDERS.				OILS.					
		Dutch Gamene to Crop.		Duty.	Gallipoli.		English. No Duty.		Greenl. without Casks.		Duty.
		cwt.	cwt.		per tun	per tun	Linseed.	Rape.			
		s.	s.	s.	236 gall.	252 gall.	l.	l.	l.	l.	s. d.
1793	Fodder of 19 $\frac{1}{2}$ cwt.	cwt.	cwt.	After May free.	per tun	per tun	236 gal	236 gal	252 gal	252 gal	
	20 $\frac{1}{4}$ l.	35 90	35 90	42l. 46l.	236 gall.	252 gall.	l. l.	l. l.	l. l.	l. l.	
		56 58	53 54	7l. 9s. 5d.			29	30	39	40	26 27
							27	28	44	46	20 21
							34	35	23	24	12 2
1794	20 $\frac{1}{4}$ 18	30 90	25 80	Do.	56 60	50 53	Do.	29 30	35 36	23 24	Do.
		35 105					38	40	42 44	25 26	
							38	40	25 26		
1795	17 $\frac{1}{4}$ 21	40 106	26 100	Do.	47 48	65 66	Do.	40 42	38 40	25 27	Do.
							50 52	58 60	36 37		
							44 46	36 38	36 37		
1796	21 $\frac{1}{4}$ 20 $\frac{1}{4}$	40 100	30 95	Do.	65 67	46 48	7 7 9 $\frac{1}{4}$	46 51	60 62	36 38	
							46 52	32 33	29 30		
							36 38	35 35	36 36		
1797	19 $\frac{1}{4}$	30 95	16 90	Do.	51 52	65 70	Do.	50 52	38 40	36 38	
							35 37	30 31	28 29		
							34	35 31	32		
1798	19 $\frac{1}{4}$ 19	16 90	12 85	2 3	65 68	70 71	9 4 11 $\frac{1}{4}$	35 34	34 36	30 31	
							34 35	29 30	27 28		
							34	35 30	31		
1799	20 $\frac{1}{4}$ 21	15 95	50 110	Do.	66 68	75 77	Do.	33 34	33 34	26 27	Do.
		20 100					48 51	63 64	28 29		
							51 52	63 64	28 29		
1800	22 $\frac{1}{4}$ 25	28 108	23 113	Do.	65 66	59 62	Do.	52 53	63 64	25 26	Do.
							48 51	49 52	40 41		
							51 52	57 59	41		
1801	25	23 108	43 116	Do.	59 60	61 63	Do.	52 54	57 59	42 46	Do.
	28		23 110				46 54	47 55	49 45	50 46	
							54 55	36 42	37 43	31 33	
1802	28	23 118	20 105	Do.	61 63	52 53	Do.	54 55	46 48	40 42	Do.
	33 $\frac{1}{4}$		23 110				47 48	36 42	37 43	32 34	

	LEAD.	MADDERS.				OILS.					
		<i>Dutch Gamene to Crop</i>		<i>Gallipoli.</i>		<i>English. No Duty.</i>		<i>Greent. without Casks. Duty.</i>			
	English in Pigs free on board.	Duty.		Duty.	Linseed.	Rape.					
	<i>Fodder of 19½ cwt.</i>	<i>cwt. s. s.</i>	<i>cwt. s. d.</i>	<i>per tun 236 gall. 63l. 64l. 66 68 53 54</i>	<i>per tun 252 gall. l. s. d.</i>	<i>236 gall. l. l. l. 47 48 41 64 65 50 55 56 45 46</i>	<i>236 gal. l. l. l. 41 42 32 51 50 38 38 40</i>	<i>252 gal. l. l. s. d. 13 9½</i>	<i>252 gal. l. l. s. d. 13 9½</i>		
1803	33½. 33	21 107 20 102	3 0	51 52 70 73	10 16 6						
1804	33	22 102 17 76	3 4	51 52 70 73	12 0 7½	55 49	56 50	44 61	47 62	36 34	37 35
1805	34½ 40 39 41	17 96 13 87	3 5	70 74 68 70 74 75	12 5 5	48 44	50 46	61 65 51	62 67 52	34 38 31	35 40 32
1806	41 38	17 96	3 8	73 76 63 66	13 1 5½	39 48 36	42 50 37	51 54 34	27 26 26	28 27 27	14 3½
1807	38 30	17 96 18 100	Do.	64 67 68 70	Do.	36 46 40	37 47 43	36 37 31	26 21 21	28 22 22	Do.
1808	28 43 -	46 86 46 170 17 105 27 125	Do.	69 70 84 85 68 71	Do.	46 94	47 95	32 56	21 28 25 36	22 30 26 37	Do.
1809	43 38	36 136 16 116	4 0	67 70 77 78 70 71 61 65	13 3 4	94 168 75 88	95 170 76 90	56 57 72 60	36 37 34 42	37 35 35 45	7 0
1810	35 38 33	36 126 26 111	Do.	64 66 58 59	Do.	88 51	90 52	59 57	60 58	38 40	39 41
1811	33 34 27½	26 111 46 135	Do.	57 59 69 73	Do.	54 48 64	55 49 65	57 62 46	58 63 48	42 42 31	46 33
1812	27½ 30 29	46 136 105 200 None. 105 235	Do.	75 77 87 88 69 97	Do.	60 54	61 55	66 79 76	68 80 78	34 42 35	35 43 36

		LEAD. MADDERS.		OILS.								
		English in Pigs free on board.		Dutch Gamene to Crop.		Gallipoli.		English. No Duty.		Greenl. without Casks.		
				Duty.		Duty.		Lineseed.	Rape.		Duty.	
		Fodder of 19½ cwt.	cwt. s. s.	cwt. s. d.	per tun 236 gall.	per tun 252 gall. l. s. d.	236 gal. l. l.	236 gall. l. l.	252 gal. l. l.	252 gal. s. d.		
1813	29	29.	Hardly any at market	31	4	9	83l. 85l. 95 97	15 12 8½ 85 90	54 55 80 82	76 78 49 50	44 45 36 40	8 3½
		29.	bef. Dec	30					74 75	63 64	56 60	
		80	145									
1814	30	30		32	55	128	87 90		55 58	57 58		
	33	33		34	60	138	58 60	Do.	80 82	32 36	33 34	Do.
	28	28		30	63	103	65 68		46 48	43 44	42 43	
1815	28	40	115	25	50	124	Do.	69 70	Do.	46 53	48 50	42 43
		30	105		30	105		76 78		34 44	36 45	32 33
										34 35		Do.
1816	25	30	105	18	36	100	5l. per cent.on value.	75 76	Do.	44 38	35 37	35 22
	19	36	100	19	30	120		60 61		57 61		37
								82 83				
1817	19	30	126	18	46	147	Do.	83 85	Do.	56 43	57 42	35 38
	26	46	147					80 81		53 70	58 72	30 31
								84 86		49 64	65 58	59
1818	26	46	140	24	35	130	Do.	84 86	Do.	50 43	58 46	58 33
	24	35	130	26	35	142		67 73		46 56	48 58	34 42
								85 90		54 55	37 39	
1819	27	35	135	23	25	120	5 0	85 90		54 43	55 45	36 32
	28	30	100					57 58	15 13 0	41 48	46 49	37 38
								66 67		41 48	49 39	33 34
								59 60		38 39	33 34	
1820	23½	35	80	23	15	90	Do.	58 61	Do.	38 39	40 41	30 33
	23	15	90	23½	15	88		60 64		31 43	46 48	23½
								54 55		43 44		
1821	23½	15	90	22½	15	85	Do.	55½ 56	Do.	31 27	43 38	
								45		29 41	44 39	
								50½		37 48		
1822	23	19	90	22½	20	77	Do.	50½ 39	Do.	31 28	42 43	22 19
	23	15	80					42 43		30 32	30 32	28 26

	PROVISIONS.						RICE.			
	Irish mess Beef. No Duty.	Irish mess Pork. No Duty.	Waterford. No Duty.	Butter.		Duty.	Carolina.		Bengal.	
	s. s.	s. s.	s. s.	cwt.	cwt.		s. d.	s. d.	s. d.	s. d.
1782	tierce. 76 80 80 84 75 82	barrel. 55 56 54 55 57 58	cwt. 56 58 54 56	cwt.	cwt.	None.	22 24 30 31	7 4	None.	
1783	80 88 60 65	58 60 45 50	57 58 53 54 60 61	None.			32 33 23 25 30 32	Do.	None.	
1784	60 65 60 70	45 50 65 70	68 70 54 55 60 61	None.			26 27 20 21	Do.	None.	
1785	66 70 70 72	65 70 60 67	58 59 53 54 63 64	None.			19 20 13 15 16 17	Do.	None.	
1786	70 72 76 77 66 68 75 78	66 67 63 65 65 70	61 62 54 56 63 64	None.			16 17 20 21 18 19	Do.	None.	
1787	75 78 76 80 uncertain. 75 82	65 70 59 63 uncertain. 55 58	62 64 47 50 52 57	None.	2 6		17 18 6 18 19	Do.	None.	
1788	75 82 uncertain. 70 75	56 58 58 60 uncertain. 40 50	52 55 47 50 51 53	None.	Do.		18 19 14 15	Do.	None.	
1789	70 75 65 73	40 50 44 46 50 52	46 48 50 52	None.	Do.		14 15 17 19 16 17	Do.	None.	
1790	65 75 76 80	50 52 45 50 55 60	51 55 66 70	None.	Do.		17 18 14 15	Do.	None.	
1791	74 78 76 82 70 75	55 60 60 63 56 58	66 70 47 49 69 70	None.	Do.		14 15 16 17	Do.	None.	
1792	70 75 63 70 75 90	58 60 68 70	69 70 44 47 64 66	None.	Do.		14 15 6 18 19	Do.	None.	

	PROVISIONS.								RICE.				
	Irish mess Beef. No Duty.		Irish mess Pork. No Duty.		Butter.				Carolina.		Bengal.		
	Waterford.	No Duty.	Dutch.	Duty.		Duty.		Duty.		Duty.		Duty.	
1793	<i>tierce.</i> s. 75 100	<i>barrel.</i> s. 90 105	<i>cwt.</i> 62 70	<i>cwt.</i> 65 75	<i>cwt.</i> None.	<i>s. d.</i> 2 6	<i>cwt.</i> 18 15	<i>cwt.</i> 19 16	<i>s. d.</i> 7 4	<i>cwt.</i> None.	<i>s. d.</i>		
1794	105 92	115 100	74 63	75 66	68 70	72 76	68 60	76 78	Do.	17 22	18 23	Do.	None.
1795	92 95 90	100 110 110	63 75	66 84	72 80 74	76 81 76	58	75	Do.	41 36 45 37	43 till Jul. then Free.	7 4	None.
1796	95 110	110 125	80 95 84	82 105 105	74 78	76 80	58 73	75 86	2 7½	38 20	42 21	Do.	20 10
1797	110 130	125 140	84 90 90	105 115 95	76 85 70	77 88 73	78 66	88 77	2 9	20 16 23 18	21 17 24 19	Do.	10 9 11 11
1798	130 140 110	140 147 130	90 65	95 71	73 60 78	74 63 80	67 36 62	78 54 78	2 9 and 3½. percent on val.	17 15 18	18 16 19	0 6	10 16 12 18
1799	105 110	126 130	50 85	70 95	78 93	82 95	60 96	75 105	Do.	16 38	17 40	Do.	13 11 14 36
1800	110 110 130	130 120 135	85 95 140	95 105 145	100 85 120	105 90 125	100 70 120	108 98 128	Do.	38 41 22 54	39 45 26 56	Free.	36 43 uncert.
1801	140 60	150 120	150 50	170 120	115 70	117 75	112 50 80	116 83 92	Do.	54 21 34	56 24 36	Do.	uncert.
1802	65 150	120 160	50 100	120 115	79 65 88	80 70 92	80 74 110	98 86 118	Do.	33 40 29 30	36 42 31 33	Do. till Jul. then 8 9	20 30 10 26
1803	140 152	150 160	100 105 90	105 115 100	85 94 114	104 75 115	108 95 117	3 6½	31 34 36 34	33 35 37 35	8 9 9 5½ 5 1½	14 11 18 17	15 20 30 31

PROVISIONS.										RICE.					
	Irish mess Beef. No Duty.	Irish mess Pork. No Duty.	Waterford. No Duty.	Butter.				Carolina.		Bengal.					
	s. s.	s. s.	s. s.	cwt.	cwt.	cwt.	s. d.	cwt.	cwt.	cwt.	cwt.	Duty.			
1804	tiero. 150 100	barrel. 155 110	s. s. 90 65 70 70	cwt. 115 113 75 80 96	cwt. 105 114 55 66	cwt. 100 112	s. d. 3 11½	cwt. 33 20 32 40	cwt. 35 21 35 50	cwt. 5 17 13 4	cwt. 17 27 23 33	s. d. 2 5 23 8			
	till Jul.	then													
1805	127 135	130 140	70 95	95 75 100	97 68 100	75 100 80	100 120 85	4 40	45 41 34	Do. till Jul. then	23 15 21 30	33 23 26 34	4 8 till Jul. then		
				90	92	100	110	0½	45 5	11½	30	11½	5 11½		
1806	135 110	140 120	92 85	95 88 100	78 96 100	80 100 92	100 118 100	4 3½	45 32 35	Do. till Jul. then	26 22 6	28 29 4	5 11½ till Jul. then		
	130 140		95 100				110								
1807	120 130	126 140	95 90	100 93	90 108	95 110	100 105	Do.	34 32	Do.	25 23	26 29	None.	De.	
					None.		85 102		30 36						
1808	120 150	125 160	90 65	92 97	110 100	126 105	100 112	Do.	36 45	Do. till April,	30 37	34 45	None.		
					110	117	106 105		52 52	then Free.	45 45	60 62	60	Free.	
1809	145 147	150 152	105 110	110 112	116 82	118 84	None. 95	4 4	60 60	Do.	56 60	55 68	55 60		
	140	145	110	115	114	116	108		32 32		60 30	32 36	22 38		
					104	108	100		36 36		32 36	30 40			
1810	140 142	155 145	115 110	120 115	108 90	110 95	90 80	Do.	60 30	Do.	26 34	18 25	26		
	140	155			122	125	115		34 25						
									25 25						
1811	160 175	165 190	110 97	115 105	NonetillJul.	130 115	132 118	None.	27 40	Do.	22 30	25 34	25 34		
	165	170				120	126		40 40						
									25 25						
1812	165 150	167 152	97 100	100 102	126 110	128 118	None till June.	Do.	42 77	Do.	30 46	36 48	36 48		
	160	162	100	122	118	122	130 134		77 68		46 35	48 40			
							106 110		82 82		55 55	36 64			
1813	None. 150	None. 160	120 122	122 84	117 90	121 72	104 70	5 5	80 48	Do. 16	56 4	56 30	70 42		
							110		84 52	4	56 30	70 42			
									48 52		40	40	54		
							N. after July		52	40					

	PROVISIONS.								RICE.					
	Irish mess Beef. No Duty.	Irish mess Pork. No Duty.	Waterford. No Duty.	Butter			Duty.	Carolina.			Bengal.			
	tierce. s. s.	barrel. s. s.	cwt. s. s.	cwt. s. s.	cwt. s. d.	cwt. s. d.		cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. d.		Duty.	Duty.
1814	178 160 165	165 125 125 130	122 124 138 140 122 125 137 138	None till March.	5 5	36 40 25 26 56 60	20 0½ Free. 20 0¼	25 50 20 40					Free.	
1815	140 165 170 140	100 90 100 70 100	136 138 111 116 120 121 None. 113 120	133 135 140 143 94 105 120 124 103 110		Do. 25 26	45 48 20 25 25 26	Do.	20 40 15 20	7 6				
1816	110 115 85 90	65 70 70 75	98 114 62 68 94 96 80 85	100 108 77 80 70 74 80 86	Do. till Ap. then 20 0	25 26 20 25 46 58	Do.	15 28 15 25 20 23	Do.				Do.	
1817	100 105 120 125 105 108	80 105 90 102 6	80 82 93 94 66 70 115 116	80 90 None. 70 74 100 105	Do.	42 51 40 46 34 36 51 52	Do. till Ap. then Free.	28 35 28 30 24 28 20 30	Do.				Do. till Ap. then Free.	
1818	105 110 6 100	100 112 105	115 116 130 134 None. 126 127 117 118	100 102 110 120 96 100 115 118	Do.	45 48 42 44 53 54 42 47	Do.	20 28 16 25 20 30	Do.				Do.	
1819	102 6 125 115 125	102 92 100 90	108 112 74 78 98 100 74 75	115 118 74 80 98 100 90 92	Do.	43 45 30 33 36 38 18 24	20 0½ till Ap. then 15 0	17 28 11 16 13 17 9 10	Do.				Do. till Ap. then 5 0	
1820	125 115 120 130 135 120	90 95 60 67 6 65 72 6	76 78 90 93 82 86 82 84	90 92 None. 82 86 74 75 86 88	Do.	18 24 26 27 21 22	Do.	9 10 10 12 8 12	Do.				Do.	
1821	120 125 115 117	67 72 6 57 6	86 88 95 97 68 72 88 90	80 85 40 42 76 82	Do.	21 19 19 20 15 19 18 20	Do.	9 13 8 10 10 12 10 11	Do.				Do.	
1822	110 112 6 80	55 57 6 54	84 92 60 70 70 76 68 75	72 74 84 88 40 46 70 74	Do.	18 20 14 18 18 20 19 21	Do.	8 11 7 11 8 13 8 12	Do.				Do.	

## SALTPETRE.

## SEEDS.

	<i>East India rough.</i>		<i>Foreign Red Clover.</i>		<i>Baltic Linseed for sowing.</i>		<i>Foreign Rape for sowing.</i>		
	<i>Duty.</i>	<i>cwt. s. d.</i>	<i>cwt. s. d.</i>	<i>cwt. s. d.</i>	<i>cwt. s. d.</i>	<i>quarter. s. d.</i>	<i>cwt. s. d.</i>	<i>last, 10 qr. l. l.</i>	<i>qr. s. d.</i>
1782		87 72 67	7 8 <i>1/4</i>	25 42 57 87	2 9	30 42 50 60	2 2	16 17 23 24	Free.
1783		67 64	Do.	81 117 37 47	Do.	46 58 32 40	Do.	20 24 28 29	Do.
1784		62 64 50 52	Do.	18 43 33 70	Do.	36 45 44 50	Do.	28 29 32 33	Do.
1785		55 53 55	Do.	44 73 19 45 47 83	Do.	40 44 36 38	Do.	30 32 26 29	Do.
1786		56 49	Do.	41 82 20 66 45 102	Do.	barrel, cont. about 1 qr. 36 38 40 42	Do.	28 29 29 30	Do.
1787		48 39	7 9	65 107 40 44 65 84	Do.	40 45 55 56 32 38	- Free.	21 22 14 15 13 18	13 3
1788		39 40 33 34	Do.	62 81 12 66 22 55	Do.	35 40 45 48 30 38	Do.	13 18 14 12	Do.
1789		34 35 40 32 33	Do.	31 57 25 49 37 67	Do.	32 38 26 32	Do.	10 11 21 22 18 20	Do.
1790		31 33 uncertain 46 50 42 45	Do.	27 72 17 39	Do.	34 40 29 35	Do.	20 22 11 13 14 17	Do.
1791		42 44 38 40	Do.	38 41 27 42	Do.	38 40 25 28	Do.	16 18 14 16 17 18	Do.
1792		40 63	Do.	18 40 27 62	Do.	30 35	Do.	15 18 23 25	Do.

	SALTPETRE.		SEEDS.							
	<i>East India rough.</i>		<i>Foreign Red Clover.</i>		<i>Baltic Linseed for sowing.</i>		<i>Foreign Rape for sowing.</i>			
		Duty.		Duty.		Duty.		Duty.		
1793	cwt. s. 64 97 None. 38 40	cwt. s. d. 7 9	cwt. s. s. 22 65 18 45 28 72	cwt. s. d. 2 9	barrel. s. s. 35 40 38 42	cwt. s. d. Free.	last, 10 qr. l. l. 23 25 27 28 20 21 25 26	qr. s. d. 13 3		
1794	52 None till Dec. 125 132	Do.	23 63 35 95	Do.	35 40 43 45	Do.	23 24 26 28 24 25	Do.		
1795	135 170 155	Free.	66 92 32 60 42 86	Do.	48 52 58 60 40 45 50 56	Do.	26 28 43 44	Do.		
1796	155 45 96 56	Do.	45 95 50 135 27 57	Do.	60 63 42 46	Do.	42 45 19 20	13 10 $\frac{1}{4}$		
1797	56 59 uncertain 65 68 58 60	0 3 after- wards 1 11 $\frac{1}{2}$	30 60 42 67 15 40 30 80	3 0 $\frac{6}{7}$	40 46 35 40	Do.	16 19 12 13 16 18	14 6 $\frac{1}{7}$		
1798	60 61 140 145	Do.	30 82 15 32 18 55	5 3 $\frac{6}{7}$	35 38 38 42 30 35 33 37	Do.	16 20 11 13 16 18	15 8 $\frac{1}{7}$		
1799	140 143 95 96	Do.	18 50 40 120	Do.	30 36 65 70	Do.	21 28 53 57 33 47	Do.		
1800	95 96 60 61	Do.	30 126 40 85 46 140	Do.	63 68 68 72 50 66	Do.	33 47 43 50 20 38	Do.		
1801	60 61 69 70 52 54	Do.	33 108 40 85 30 60	Do.	65 75 50 56 60 70	1 4 per qr.	20 38 20 28	20 0		
1802	51 52 42 45	Do.	37 87 30 65 50 120 25 83	Do.	60 70 40 53 58 72 48 62	Do. till June then 2 3	20 28 18 22 20 27	Do. till Jun. then 16 0		

	SALTPETRE.			SEEDS.							
	<i>East India rough.</i>		Duty.	<i>Foreign Red Clover.</i>		Duty.	<i>Baltic Linseed for sowing.</i>		Duty.	<i>Foreign Rape for sowing.</i>	
	cwt. s.	cwt. s.		cwt. s.	cwt. s.		barrel. s.	cwt. s.		last, 10 gr. l.	qr. s.
1803	35 61 47	38 62 48	11 then 0	25 40 70	85 105 85	6 $5\frac{1}{2}$	53 48	68 61	2 3	22 32 29	28 42 32
1804	47 58	48 60	Do.	30 25 50	78 60 98	Do. till July then 7 $2\frac{1}{2}$	48 50 58	63 60 65	2 6	30 29 25 33	34 33 28 35
1805	58 85 78	59 95 80	Do.	40 25 30 40	90 60 70 83	Do. till June then 7 3	57 45	67 53	Do. till June then 2 $7\frac{1}{2}$	35 40 46 27	40 46 31
1806	63 52	68 53	Do.	43 20 53	88 65 80	7 $9\frac{1}{2}$	48 56	55 62	2 9	25 15	29 20
1807	51 56 48	52 57 49	Do.	28 18	75 60	Do.	58 43 57	64 50 65	Do.	24 21	29 23
1808	48 75	49 78	Do.	22 37	67 100	Do.	59 107	67 113	Do.	17 34	21 44
1809	74 81	75 82	0 4	40 60 20 50	102 130 75 125	Do. till July then 8 0	127 80 80	150 87 92	2 8	40 42 33	44 48 38
1810	80 76	82 80	Do.	50 65 40	130 140 92	Do.	86 52 60	102 64 73	Do.	30 32 28	36 44 33
1811	76 69 72	80 71 76	Do.	60 50 60	105 90 100	Do.	67 50 85	77 63 110	Do.	28 20 uncertain	33 30 60
1812	70 64 75 68	72 68 78 70	Do.	60 60 50 70	105 116 80 120	Do.	85 80 86	107 90	Do.	48	60

	SALTPETRE.		SEEDS.							
	<i>East India rough.</i>		<i>Foreign Red Clover.</i>		<i>Baltic Linseed for sowing.</i>		<i>Foreign Rape for sowing.</i>			
		Duty.		Duty.		Duty.		Duty		
	cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. d.	cwt. s. d.	barrel. s. s.	cwt. s. d.	last, 10 qr. l. l.	qr. s. d.	
1813	70 74 77 80	0 4½	80 115 70 80 70 84	till Aug. then 12 0	8 0 75 82 81 85 83 107	till Aug. then 3 2	2 8 47 52 27 34 25 30	22 0 till Aug. then 26 1½		
1814	85 90 75 78 100 105 88 95	Do.	58 73 44 58 70 80	Do.	83 100 36 60	Do.	22 29 16 20	Do.		
1815	90 95 69 70 102 105 80 85	Do.	54 70 28 43	Do.	38 60 37 48 40 60	Do.	16 24 10 15	Do.		
1816	71 75 41 42	Do.	28 40 23 36 66 100	11 10½	38 55 33 47 72 93	Do.	10 15 36 46	20 0		
1817	40 42 37 38 42 44	Do.	55 102 55 115 50 78 63 88	Do.	70 88 40 55 52 62	Do.	36 46 25 30 40 46	Do.		
1818	43 44 38 40	Do.	58 88 50 62 60 100	Do.	50 60 57 73 57 63	Do.	34 40 38 42 20 28 32 42 28 34	Do. till Dec then 26 1½		
1819	38 40 31 35	Do.	66 98 33 58 None. 40 60	Do. till July then 20 0	53 61 43 53 47 62	3 4	28 34 23 28 22 32 20 24	Do. till Jul. then 20 0		
1820	32 36 30 31	Do.	40 64 30 48	Do.	43 59 37 48	Do.	22 26 29 35 25 29	Do.		
1821	27 29 21 22	Do.	35 48 30 50 35 75	Do.	35 46 27 35 31 38	Do.	24 28 13 20	Do.		
1822	21 22 29 32 21 22 25 27	Do.	35 76 25 63 25 32	Do.	31 40 34 44 23 30 31 37	Do.	13 20 15 24 9 12 10 15	Do.		

## SILKS.

	SILKS.									
	Thrown.		Raw.		Raw.		Bengal.			
	Piedmont.	Duty.	Reggio.	Duty.	China.	Duty.	Organs.	Skein.	Duty.	
1782	lb. s. 25 29	lb. s. 31 32	lb. s. 20 21	lb. d. 23 24	lb. s. 19 17	lb. d. 20 22	lb. s. 1 4½	lb. s. 24 15	lb. s. d. 1 4½	
1783	25 27	33 32	Do.	22 23 22	26 23	Do.	17 18 19	22 29 24	Do.	15 15 15
1784	27 26 25	34 35 31	Do. till Au. then 7 4	22 21 23	23 22 24	Do. till Au. then 4 4½	19 17 14	24 24 23	Do. till Aug then 4 4½	15 15 15 12
1785	25 25	31 33	Do.	23 20 20	24 26 21	Do.	14 20 17	23 29 26	Do.	12 16 14
1786	25 23	31 30	Do.	21 24 21	22 28 22	Do.	26 29 28	28 36 32	Do.	13 18 12
1787	24 37 32	30 48 46	Do.	22 27 28	23	3 0	29 26	33 35	3 0	13 17
1788	28 21	46 30	Do.	24 20	26 30	Do.	25 17	35 23	Do.	16 14
1789	21 24	30 31	Do.	21	24	Do.	15	24	Do.	15 25
1790	24 25	31 33	Do.	21 23	22 24	Do.	15 14 15	24 26 20	Do.	15 16
1791	25 26	33 34	Do.	23 24	24 25	Do.	17 21	20 24	Do.	16 13
1792	28 25	34 32	Do.	24 25	25 26	Do.	21 20	24 21	Do.	14 18

## SILKS.

	SILKS.											
	Thrown.		Raw.		Raw.		Bengal.					
	Piedmont.	Duty.	Reggio.	Duty.	China.	Duty.	Organsene.	Skein.				
1793	lb. s. 25 22	lb. s. 32 30	lb. s. 26 21	lb. s. 26 22	lb. s. 6 3	lb. s. 18 15	lb. s. 21 16	lb. s. 3 0	lb. s. 18 13	lb. s. 31 22		
1794	23 21	31 29	Do.	21 19 23	23 22 24	Do.	15 16	16 19	Do.	14 9	22 30	
1795	24 29	29 38	Do.	23 23	24 25	Do.	16 17	19 20	Do.	9 6	31 30	
1796	29 26 27	33 31 33	7	8 $\frac{1}{2}$	23 23	26 27	3 $1\frac{1}{2}$	17 18	21 23	3 $1\frac{1}{2}$	6 9	30 27
1797	27 24	33 31	8	0 $\frac{2}{3}$	23 25	26 27	3 $3\frac{1}{2}$	17 21	18 22	3 $3\frac{1}{2}$	9 6	27 20
1798	27 23	31 30	8	7 $\frac{1}{2}$	25 24 None.	27 26	3 $9\frac{1}{2}$	20 24	21 28	6 $3\frac{1}{2}$	6 12	20 22
1799	21 26	28 36	Do.	None.	Do.	24 22	28 24	Do.		14 5 12	21 22 15	
1800	25 29	35 40	Do.	Uncert. 17 6 18	Do.	22 6 23	23 6 25	Do.	24 26	27 28	12 6 11	16 23
1801	29 29 29	40 36 40	Do.	16 None. 20	18 21	Do.	23 21	24 22	Do.	26 26	28 30	
1802	30 30 34	40 36 40	Do.	18 23	19 25	Do.	22 24	23 26	Do.	26 30	30 35	
										5 11	30 25 6	
										6 Do.		

## SILKS.

	Bengal.									
	Thrown.		Raw.		Raw.		Skein.			Duty.
Piedmont.	Duty.	Reggio.	Duty.	China.	Duty.	Organsene.				
1803	lb. s. s.	lb. s. d.								
	33 39	10 1½	21 6	23	4 6	22 6	25	4 6	29 6	34
	33 42		22	23		23 6	26		31	35
1804	31 37	Do.	22	23	4 6	21	22	Do.	10 6	24 6
	31 39	till Jun.	21	22	till Jun.	20	21	till Jun.	12	28 6
	31 37	then			then	20	25	then	6	23
	33 37	11 3			5 0			5 0	3	4 ½
1805	33 37 6	Do.	21	22	5 0	22	24 6	Do.	3 1½	
	32 6 38	till Jun.	18	19	till Jun.	24	27	till Jun.	till Jun.	
		then	11 6		then	5 1 ¼		then	then	
1806	33 37 6	11 6	18	19	Do.	24	27	Do.	Do.	
	34 38	till Jun.	19	21	till Jun.	32	35	till Jun.	till Jun.	
		then	18	19	then	5 5 ¼		then	then	
1807	30 37	12 2 ½	Do.	18	19	Do.	31	36	7 20	
	32 42			17	18		23	25	9 21	
				None.					6 20	
1808	39 48	None.	24	25	Do.	19	22	27	38	
	93 98	Do.	24	25		33	45	52	85	
	96 112		19	21		27	34	34	41	
	44 58							18	45	
1809	52 58	12 4	19	21	5 6	27	34	34	41	
	30 43		24	27		33	37	42	51	
	46 53							18	36	4 0
1810	43 54	Do.	24	27	Do.	33	37	42	51	
	50 52		33	35		32	36	44	56	
	46 55		24	28		34	38	41	46	
			25	27		36	50	21	36	
1811	44 54	Do.	30	32	Do.	40	54	43	48	
	64 72		33	45		32	35	46	51	
			26	27				22	37	
1812	64 73	Do.	26	27	Do.	32	35	46	51	
	38 52		30	32		32	34	36	41	
	40 54		24	28		26	30	22	37	

## SILKS.

	SILKS.													
	Thrown.		Raw.		Raw.		Bengal.							
Fiedmont.	Duty.	Reggio.	Duty.	China.	Duty.	Organseine.	Skein.	Duty.						
lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.	lb. s.		
1813	40 40	56 54	14 7 $\frac{1}{4}$	24 27 None.	28 31	26 22 25 20	30 27 29 22	6 8 $\frac{1}{4}$	41 40 39	12 12 12	30 30 25	4 9		
1814	40 35	50 47	Do.	None. 24 22	25 23	19 20	22 23	5 7 $\frac{1}{4}$	31 31	39 41	12 11	15 26	3 9	
1815	38 38	45 52	Do.	23 17 6	24 6 18 6	Do.	20 17	23 20	Do.	31 31	41 35	11 11	26 24 6	Do.
1816	38 35	45 40	Do.	17 6 16	18 6 17 6	Do.	17 14	20 19	Do.	31 31	35 38	11 8	24 24	Do.
1817	34 64	39 66	Do.	17 6 20 6 None.	18 24	Do.	14 15 6 20	17 6 24 30	Do.	32 34 46	38 44 56	8 11 23	26 31 39	Do.
1818	64 62 None, 50	66 67 53	Do.	None. 27 6 15 23 6	30 16 25	Do.	20 19 21 15	30 29 33 25	Do.	46 29 None.	56 39	23 16	39 20	Do.
1819	45 30	53 35	14 8	24 16 17	26 6 18 19	Do.	17 22 19	25 28 23	5. 6	None. 31 34	41 46	16 13 15	36 30 20	4 0
1820	30 25 32	35 32 38	Do.	17 15 16	19 6 16 16 6	Do.	19 13	22 6 15	Do.	34 31 34	42 35 38	14 11 14	21 28 21	Do.
1821	32 26	38 43	Do.	14 6 17 6 15 6	15 6 20 6 17	Do.	12 6 13 6 11 6	16 16 6 15 6	Do.	34 None.	38	14 8 10	21 14 23	Do.
1822	26 33 33	42 50 48	Do.	15 6 12 6 13 6	16 6 14 6 15 6	Do.	11 6 12 6 11 6	15 6 15 6 16 6	Do.	None.		14 10 10	27 21 24	Do.

	SPICES.									
	Cinnamon.			Ginger.				Pepper.		
	Ceylon (1st Qual.)	Duty.	Jam. Black.	Barb. White	Duty.	E. I. Black.	Duty.			
1782	lb. s. d. s. d. 11 6 13 6	lb. s. d. 4 5	cwt. s. s. 36 38 21 25	cwt. s. s. 78 95 69 73	cwt. s. d. 10 5½ after 10 11½	lb. d. d. 22 23½	lb. s. d. 4 2/3			
1783	11 6 16 0	Do.	21 25 19 20	69 70 39 40	Do.	27 16	Do.			
1784	20 0 13 0	Do.	17 18 15 16 19 21	31 35 35 39	Do.	14 21	Do.			
1785	14 0 16 0	Do.	21 24 22 26 19 21	39 44 59 61	Do.	17 18 12 13	Do.			
1786	13 6 16 0 8 0 10 0 13 0 15 6	Do.	19 21 18 19 23 25	59 64 35 59 uncertain.	11 0	11½ 12 13 14½	Do.			
1787	13 6 16 0 12 0 13 0	Do.	23 24 21 23	49 69 29 49	Do.	14½ 13½	Do.			
1788	13 0 14 0 14 0 16 0 12 0 13 0	Do.	21 23 19 21	34 49 39 58 29 56	Do.	12 13½	0 6½			
1789	13 0 14 0 10 0 12 0	Do.	20 22 25 27 22 24	35 37 36 6 37 6	Do.	13 14½	Do.			
1790	11 0 12 6	Do.	22 24 33 35	36 38 42 44 39 42	Do.	14 15½	Do.			
1791	11 0 12 0	Do.	33 34 30 33 44 48	39 42 58 60	Do.	16½ 18½	Do.			
1792	10 0 11 0 13 0 14 0	Do.	None. 48 50 75 80 60 65	62 64 75 80 None. 90 95	Do.	23½ 16	Do.			

## SPICES.

	<i>Cinnamon.</i>		<i>Ginger.</i>				<i>Pepper.</i>	
	<i>Ceylon (1st Qual.)</i>	<i>Duty.</i>	<i>Jam. Black.</i>	<i>Barb. White</i>	<i>Duty.</i>	<i>E. I. Black.</i>	<i>Duty.</i>	
	<i>lb. s. d. s. d.</i>	<i>lb. s. d.</i>	<i>cwt. s. s.</i>	<i>cwt. s. s.</i>	<i>cwt. s. d.</i>	<i>lb. d. d.</i>	<i>lb. s. d.</i>	
1793	13 0 14 0 10 0 11 0	4 5	60 65 68 70	95 100 130 140	11 0	15 $\frac{3}{4}$ 13 $\frac{1}{2}$	0 6 $\frac{1}{2}$	
1794	10 0 11 0	Do.	76 78 65 67 70 78	130 140 120 125 None. 145 150	Do.	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	Do.	
1795	10 0 11 0 17 0 18 0 15 0 16 0	Do.	70 78 75 78 70 80	130 140 140 145	Do.	13 15 $\frac{1}{2}$	Do.	
1796	12 0 14 0 9 0 10 6	Do.	70 80 38 52	140 145 120 130	11 6	14 $\frac{1}{2}$ 13 $\frac{1}{2}$ 15	Do.	
1797	7 0 8 0 9 0 10 0	Do.	35 45 48 61 34 35	76 90 55 70	12 1 $\frac{1}{2}$ 7 $\frac{1}{2}$	14 $\frac{1}{2}$ 13 $\frac{1}{2}$	0 9 $\frac{1}{2}$	
1798	8 0 10 0 5 0 6 0	4 10	34 35 48 58 39 43	55 65 88 98 67 78	13 7 $\frac{1}{2}$	12 $\frac{1}{2}$ 22 19	Do.	
1799	4 0 5 0 4 6 5 6	Do.	39 43 27 33	67 72 77 87 63 70	Do.	19 13	Do.	
1800	4 6 5 0	Do.	27 32 19 25	62 67 57 60 62 71	Do.	14 16 $\frac{1}{2}$	Do.	
1801	4 9 5 0 5 0 5 6	Do. till Aug then 1 6	21 26 32 37	67 72 62 100	Do.	18 15	Do. till May then 1 0 $\frac{1}{2}$	
1802	4 9 5 6 4 6 5 0	Do.	28 32 22 30 27 32	62 77 70 85	Do.	15 11 $\frac{1}{2}$	Do.	

## SPICES.

	Cinnamon.										Ginger.				Pepper.			
	Ceylon (1st Qual.)			Duty.	Jam.	Black.	Starb.	White	Duty.	E. I. Black	Duty.	lb.	s. d.	lb.	s. d.			
	lb.	lb.	cwt.	s.	s.	s.	s.	s.	cwt.	s. d.	d.	d.	lb.	s. d.				
1803	4 6 4 4	5 0 5 9	1 6	26 31	31 36	66 86	76 91	14 0	11 12 9 1/2				1 2					
1804	4 6	5 0	Do. till Jul. then 1 10 1/2	36 26 51 41	41 36 61 51	100 96 142 142	105 100 152 152	Do. till Jul. then 17 6	9 9 1/2 10	Do. till Jul. then 1 6 1/2								
1805	4 3 4 9	5 6 5 9	Do.	37 27 42 37	47 37 52 47	142 162 172 127	152 172 142 142	Do. till Jul. then 17 10 1/2	9 1/2 9	1 7 1/2								
1806	4 9 4 6	5 9 5 6	2 0 1/2	37 32 40	47 42 46	127 77 80	137 87 100	17 10 1/2 till Jul. then 19 0 1/2	9 1/2 7 1/2	1 8 1/2								
1807	4 6 7 0	5 6 7 6	Do.	38 30 40	44 38 50	80 50 55	100 70 75	Do.	7 1/2	Do.								
1808	7 0 7 0	7 6 7 3	Do.	44 40 55	50 45 60	60 55 72	75 65 78	Do.	7 1/2 10	Do.								
1809	7 0 8 0	7 4 9 0	2 0	45 60	50 70	62 70	68 75	Do.	11 1/2 10	1 8								
1810	9 0 8 0	10 0 9 0	Do.	65 55 60	70 60 65	70 60 60	75 65 70	19 4	11 12 1/2 8 1/4	Do.								
1811	8 0 8 6	9 0 9 6	Do.	60 35 45	70 45 50	60 55 54	70 60 65	Do.	8 1/2 7 8	Do.								
1812	8 6 8 0 9 0		Do.	48 40 44	54 48 54	50 65 55	70 75 60	Do.	8 1/2 7 9	9 7 1/2 9 1/4	Do.							

## SPICES.

	Cinnamon.			Ginger.				Pepper.		
	Ceylon (Int Qual.)	Duty.		Jamn. Black.	Burb. White	Duty.	E. I. Black.	Duty.		
1813	lb. s. d. s. d.	lb. s. d.	cwt. s. d.	cwt. s. d.	cwt. s. d.	dwt. s. d.	lb. d. d.	lb. s. d.	lb. 1 8	
	8 0 9 6 10 0 10 6	2 4½	40 54 68 75 76 86	86 90 125 130	till Aug then 22 11½	19 4 till Aug then 14½ 15½	9 9½ 14½ 15½	till Aug then 1 11½		
1814	10 0 11 0 15 0 16 0 13 0 14 0	Do.	77 82 148 157 124 142	127 157 147 160 137 158		Do.	15 15½ 20 21 12 13½ 13 14	Do. till Jul. then 1 10½		
1815	12 0 14 0 15 0 15 6 12 0 18 6	Do.	122 142 98 118 138 153	137 158 140 180 180 220		Do.	10½ 11 10 10½	Do.		
1816	12 5 18 0 9 0 10 6 11 0 11 6	Do.	138 153 77 107 130 150	180 220 None. 200 252		Do. till Aug then 12 11½	9½ 9½ 7 7½	Do.		
1817	11 3 11 6 9 0 11 0 12 0 18 3	Do.	77 107 107 117 57 77	130 150 160 170 85 90 100 110		Do.	9 9½ 8½ 8½	Do.		
1818	13 3 13 6 15 0 16 3 13 0 14 0 14 0 14 2 12 3 12 6	Do.	57 77 30 40	88 100 70 72		Do. till Aug then 23 0	8½ 10 7½ 8	Do.		
1819	12 3 12 6 9 2 9 4	2 6	27 37 13 27	57 70 36 39		Do.	7½ 8 6½ 6½	Do. till Jul. then 2 6		
1820	9 2 9 4 7 10 8 3 8 6 8 9	Do.	13 27 13 17 10 22	37 40 17 23 17 27		Do.	6½ 6½ 6 6½ 6½ 7	Do.		
1821	8 6 8 9 6 1 6 6	Do.	12 22 9 27 23 30	17 27 52 57		Do.	6½ 7 7½ 7½	Do.		
1822	6 1 6 6 8 6 9 0 7 2 7 4	Do.	17 27	52 55 27 57 52 82		Do.	7½ 7½ 6 6½	Do.		

## SUGARS.

	SUGARS.									
	<i>Muscavados.</i>		<i>B. Pl.</i>	<i>East India.</i>			<i>Havannah,</i>		<i>For Exportation.</i>	
	Jamaica.	Duty.	Gazette average.	White.	Brown.	Duty.	White.	Brown.	White.	Brown.
1782	cwt. s. s. 40 63 26 40	cwt. s. d. 12 3 <sup>1</sup> / <sub>2</sub>	No Gazette average till 1805.	cwt. s. s.	cwt. s. s.	cwt. s. d.	cwt. s. s.	cwt. s. s.	cwt. s. s.	
1783	29 46 22 25	Do.		None.	None.		None.	None.		
1784	18 34 28 46	Do.		None.	None.		None.	None.		
1785	26 42 23 38	Do.		None.	None.		None.	None.		
1786	29 40 41 48	Do.		None.	None.		None.	None.		
1787	38 47 24 37 31 41	Do.		None.	None.		None.	None.		
1788	34 46 29 41	Do.		None.	None.		None.	None.		
1789	31 43 35 47	Do.		None.	None.		None.	None.		
1790	38 45 45 46	Do.		None.	None.		None.	None.		
1791	47 59 58 65	Do. till May then 15 0		None.	None.		None.	None.		
1792	63 76 40 68	Do.		None.	None.		None.	None.		

## SUGARS.

	SUGARS.									
	Muscavados. Jamaica.		B. Pl. Gazette average.	East India.			Havannah. For Exportation.			
	Jamaica.	Duty.	White.	Brown.	Duty.	White.	Brown.			
1793	cwt. s. s. 53 73 41 66	cwt. s. d. 15 0	No Gazette average till 1805.	cwt. s. s. 69 72 54 71	cwt. s. s. None.	l. s. d. 37 16 10 Psi cent. on sale price.	cwt. s. s. None.	cwt. s. s. None.		
1794	40 67 32 58	Do.		52 80 60 78	None.	38 5 6	None.	None.		
1795	42 66 63 75	Do.		70 81 60 70 66 78	42 65 40 58 45 60	Do.	None.	None.		
1796	61 75 65 78	Do.		60 70 68 80	40 55 43 62	Do.	None.	None.		
1797	52 74 57 75	17 6		55 78 60 85	30 50 30 55	Do.	None.	None.		
1798	59 77 57 75 62 83	19 4		53 76 65 96	30 50 35 60	Do.	None.	None.		
1799	60 83 62 87 50 67 28 50	17 6 18 2 20 0		96 115 56 80	34 80 30 55	Do.	None.	None.		
1800	32 54 38 59 34 54 54 70	20 0		50 70 62 84	32 45 40 60	Do.	None.	None.		
1801	59 75 47 68 35 62 32 54	20 0 till May then 21 10		67 84 60 74	32 53 20 42	Do.	74 90 60 70 50 60 35 45			
1802	33 55 26 50 29 52	20 0		60 75 46 52	20 46 15 40	Do.	55 70 43 50 48 67 40 48			
1803	30 53 40 60 38 58 41 60	Do.		45 65 50 70	15 40 20 45	22s. per cwt. and 12½ per cent. thereon.	59 69 42 56 70 85 45 68			

## SUGARS.

	<i>Muscavados.</i>		<i>B. Pl. Gazette average.</i>	<i>East India.</i>			<i>Havannah, For Exportation.</i>	
	<i>Jamaica.</i>	<i>Duty.</i>		<i>White.</i>	<i>Brown.</i>	<i>Duty.</i>	<i>White.</i>	<i>Brown.</i>
			<i>cwt.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>cwt.</i>
	<i>s.</i>	<i>s.</i>	<i>s.</i>	<i>s.</i>	<i>s.</i>	<i>s.</i>	<i>s.</i>	<i>s.</i>
1804	46	62	20	0	50	65	30	46
	52	66	till May		58	75	42	56
	51	62	then		55	72	43	50
	52	64	26	6				
1805	52	65	27	0	58	7 $\frac{1}{4}$		
	40	62			49	6	51	62
					55	0 $\frac{1}{2}$	41	55
					47	10	29	8
1806	41	65			Do.	49	6	
	30	61				45	0	66
	33	64				36	6	87
	29	58						47
1807	29	58			Do.	37	10	55
	24	52				30	9	50
	26	58				32	6	27
	28	53						38
1808	28	53			Do.	31	8	45
	38	53				49	9	50
	32	49						34
	50	60						46
1809	50	60			After July a scale	51	2	30
	36	48			of duty	35	8	40
	48	59			27 to 30	50	6	45
								50
								53
								45
1810	47	58	27	0	49	6	45	50
	43	53	29	0	53	11	50	60
	45	52	28	0	42	8 $\frac{1}{4}$	37	45
	42	52						
1811	43	53			44	9	40	52
	31	49	27	0	34	11	31	43
	42	58			44	5	40	51
1812	42	58			Do.	43	5	40
	40	55				41	7	50
	51	61				49	6	55
1813	57	67	30	0	51	2 $\frac{1}{2}$	39	45
	56	68			63	8	46	54
	70	76			54	0	33	40
					75	4 $\frac{1}{2}$	56	60
							30	0
							66	82
							72	86
							70	83
							105	120
								100

## SUGARS.

	<i>Muscavados.</i>		<i>B. Pl.</i>	<i>East India.</i>			<i>Havannah,</i> For Exportation.	
	Jamaica.	Duty.	Gazette average.	White.	Brown.	Duty.	White.	Brown.
1814	out. s. s.	cut. s. d.	cut. s. d.	out. s. s.	out. s. s.	out. s. d.	out. s. s.	out. s. s.
	73 86		77 3 $\frac{1}{2}$	97 2	55 65	58 54	106 126	90 100
	92 107	30 0	84 10	74 78	53 65	33 0	110 134	96 104
	50 78		90 3	60 70	30 42	30 0	85 112	70 80
	73 90		54 3				96 128	80 92
			79 9 $\frac{1}{2}$					
1815	70 85		75 5 $\frac{1}{2}$					
	50 72	Do.	56 8 $\frac{1}{2}$	60	75 30	48	94 120	80 92
	58 76		63 2 $\frac{1}{2}$	55	57 28	40	74 90	60 70
	52 70		57 0 $\frac{1}{2}$				84 95	58 70
1816	50 70		59 6 $\frac{1}{2}$					
	42 64	Do.	45 0	60	75 40	55	80 94	58 70
	52 67	27 0	49 0 $\frac{1}{2}$	47	60 34	45	50 70	44 50
	43 61						52 73	
1817	43 67		50 0 $\frac{1}{2}$	46	61 36	46	52 70	44 50
	40 61	Do.	43 9 $\frac{1}{2}$	43	55 30	42	58 73	46 54
	45 67		54 1 $\frac{1}{2}$	58	66 48	56	54 70	45 51
			49 11 $\frac{1}{2}$	51	60 37	52		
1818	47 63		54 9 $\frac{3}{4}$					
	52 66	Do.	48 10	53	60 37	52	54 70	47 51
	47 63		52 9 $\frac{1}{2}$	55	63 39	54	68 76	50 58
			47 0	46	60 34	45	52 66	34 47
1819	45 60	30 0	50 9 $\frac{1}{4}$				52 66	
	33 57	28 0	38 6	46	59 34	45	42 58	39 47
	30 55	27 0	42 5 $\frac{1}{2}$	35	50 21	35	48 60	33 40
1820	30 56		35 8 $\frac{1}{4}$					
	32 57	27 0	38 1 $\frac{1}{2}$	40	49 21	35	42 58	33 40
	31 51		34 8 $\frac{1}{2}$	32	54 18	32	56 70	36 48
1821	33 53		35 4					
	24 48	Do.	36 2 $\frac{1}{2}$	32	54 15	29	46 62	30 37
	26 50		28 9	30	40 18	32		
			32 7		11 30			
1822	26 53		31 10					
	31 51	Do.	34 3 $\frac{1}{2}$	32	40 11	30	35 42	21 27
	23 45		27 1 $\frac{1}{2}$	32	45 14	28	32 37	22 30
	25 53		30 4 $\frac{1}{2}$	30	39 15	30	40 48	23 28
			29 4 $\frac{1}{2}$					

	SUGARS.						SPIRITS.					
	<i>Refined.</i> Free on board of a British vessel.				Brandy.			Rum.				
	Loaves.	Lumpes.	Crushed.	Bounty.	Cogniac.	Duty.	Jamaica, proof.	Duty.				
1782	cwt. s. s.	cwt. s. s.	cwt. s. s.	cwt. s. d.	gallon. s. d. s. d.	gal. s. d. s. d.	gallon. s. d. s. d.	gal. s. d. s. d.	Customs and Excise. 9 1½	Customs and Excise. 6 11½	Customs and Excise. 6 11½	
	76 86 63 70	70 75 55 65	None.	26 0	2 10 3 1 3 4 3 6		3 2 3 4 4 6 6 0					
1783	65 78 42 60	53 68 40 58	None.	Do.	3 6 3 9 2 10 3 1	9 6	3 9 4 1 2 0 2 10			Do.		
1784	46 70 43 65	43 65 40 56	None.	Do.	3 3 3 6 2 8 2 10		Do.	2 6 3 2 3 6 4 4		5 0		
1785	48 72 45 67	45 55 40 48	None.	Do.	2 9 3 0 2 4 2 5		Do.	2 8 3 8 2 2 2 10		Do.		
1786	43 67 50 65	40 48 45 63	None.	Do.	2 4 2 6 2 1 2 4		Do.	2 2 2 8 2 8 3 0 2 0 2 4		Do.		
1787	52 68 45 64	47 55 43 50	None.	Do.	2 4 2 7 2 6 3 0 2 2 2 4	5 0	2 2 2 8 3 0 3 4			4 0		
1788	50 65 46 62	45 56 43 55	None.	Do.	2 6 2 8 2 10 3 0 2 4 2 7		Do.	3 0 4 3 2 4 3 0		Do.		
1789	46 67 48 72	42 50 50 57	None.	Do.	2 4 2 9 3 0 5 0 5 4 5 7		Do.	2 6 3 2 2 4 3 0		Do.		
1790	52 74 68 80	50 58 62 72	None.	Do.	5 5 5 6 6 0 6 6		Do.	2 4 3 0 3 6 4 3		Do.		
1791	67 80 90 105	63 73 82 98	None.	Do.	6 6 7 6 7 0 8 6	5 10	4 0 4 10 2 9 3 9 4 0 4 5			4 8		
1792	95 110 100 115 72 96	87 96 92 105 60 83	None.	Do.	6 6 7 6 5 6 6 0		Do.	4 0 4 9 3 6 4 8		Do.		

	SUGARS.					SPIRITS.				
	<i>Refined.</i> Free on board of a British vessel.					<i>Brandy.</i>		<i>Rum.</i>		
	Loaves.	Lumps.	Crushed.	Bounty.		Cognac.	Duty.	Jamaica, proof.	Duty.	
	cwt. s. s.	cwt. s. s.	cwt. s. s.	cwt. s. d.		gallon. s. d. s. d.	gal. s. d.	gallon. s. d. s. d.	gal. s. d.	
1793	85 73 81	102 96 90	82 69 69	91 89 89	None.	26 0	6 0 9 0	6 6 10 6	5 10	4 8 4 0 5 4 4 6
1794	80 66	94 86	72 57	88 76	None.	Do.	4 0 7 0 None.	5 0 9 0	6 8	4 0 2 6 3 2 3 9
1795	82 95	94 112	78 90	86 103	None.	Do.	10 0 9 6	11 0 10 6	6 8 till Aug then 7 6	3 4 8 6 2 10 8 9
1796	97 105	112 122	92 98	104 112	None.	19 6	9 6 7 6	10 6 8 6	7 6	9 0 6 0 9 6 8 0
1797	92 94	112 114	81 84	100 102	None.	23 6	8 0 8 0	8 6 9 0	8 4	6 6 4 6 8 0 7 2 7 8
1798	91 120	110 138	87 107	103 128	None.	Do.	8 0 10 0	9 0 11 0	Do.	7 2 4 6 8 0 5 0
1799	107 70	125 96	100 61	117 83	None.	19 6	9 0 5 0	10 0 7 0	Do.	4 3 3 0 5 6 4 0 4 0
1800	83 73 90	102 92 108	70 82	86 96	None.	30 0	6 0 7 0	7 0 8 0	9 2	3 9 6 9 4 6 8 3
1801	88 83 81 60	104 98 90 80	82 78 70 54	96 92 80 70	None.	33 0	7 0 6 0 8 0	8 0 7 0 9 0	9 2	6 9 7 6 10 0 8 3 4 3 4 9
1802	64 60 56 52	84 78 75 72	56 53 51 46	70 66 65 61	None.	36 0	8 0 7 0	9 0 8 0	9 5	4 2 5 6 6 9 3 6 5 6

	SUGARS.						SPIRITS.						
	Refined. Free on board of a British vessel.						Brandy.			Rum.			
	Leaves.	Lumps.	Crushed.	Bounty.			Cognac.	Duty.	Jamaica, proof.				
	cwt. s.	cwt. s.	cwt. s.	cwt. s.			gallon. s. d.	gal. s. d.	gallon. s. d.				
1803	58 72	74 82	53 69	65 79	None.	36 0	8 6 9 0 6 0	9 0 10 0 7 0	9 5 13 10½	4 0 5 6 3 4	5 6 7 3 4 9	7 6½ 11 1½	
1804	64 74	75 88	60 67	70 79	None.	43 0	6 0 uncertain.	7 0 13 10½ 13 11½	13 10½ 5 0	3 4 2 9 5 0	5 0 3 9 6 6	11 1½ 11 2½	
1805	74 78	90 93	66 69	82 84	None.	Do.	5 6 4 0	6 6 5 0	13 11½ 14 0½	5 0 3 3	6 6 4 3	Do.	
1806	67 57	98 79	57 44	62 63	None.	47 8½ 50 0	4 0 2 0 5 0	5 0 3 0 6 0	14 0½ 14 1	3 4 3 6	4 6 4 6	11 2½ 11 3½	
1807	50 43	77 69	39 36	58 51	None.	53 0	4 0 5 0	5 0 5 6	14 1 16 7	3 4 3 0	4 6 4 3	Do.	
1808	43 60	69 79	36 54	51 66	42 54	50 60	Do.	6 6 3 6 6 6	7 6 4 6 8 6	Do.	3 6 6 0	4 6 6 9	Do.
1809	60 57 69	73 75 89	60 51 63	73 70 79	59 60 59	63 66 63	53 0 47 8 50 4	6 6 3 0 6 6	7 6 3 6 7 6	16 7½ 16 7½ 16 7½	5 6 3 9 4 9	6 6 5 6 6 9	11 4½
1810	71 85 57	90 104 72	65 78 48	74 88 61	70 80 52	72 81 59	45 0 48 4 49 6	5 6 10 6	7 6 11 6	Do.	4 6 4 9	6 0 6 9	Do.
1811	58 42 55	73 60 68	50 34 51	63 50 60	50 33 50	56 40 56	47 9 50 4 53 0	10 6 21 6 13 6	11 6 25 0 23 0	Do.	4 6 4 2 4 6	6 0 5 3 6 3	Do.
1812	57 52 63	68 64 78	53 44 62	63 58 72	60 44 70	65 50 77	53 0 50 4	21 6 15 0	27 0 16 0	20 7½	4 6 4 3 5 6	6 0 5 3 6 6	Do.

## SUGARS.

## SPIRITS.

	Refined. Free on board of a British vessel.								Brandy.				Rum.			
	Leaves.		Lamps.		Crushed.		Bounty.	Cogniac.		Duty.	Jamaica, proof.		Duty.			
	cwt.	cwt.	s.	s.	s.	s.	s. d.	gallon.	gal.	s. d.	s. d.	s. d.	s. d.	gal.	s. d.	s. d.
1813	73	95	70	76	72	81	50 4	13 6	14 0	20 7½	5 6	6 6	11 6½			
	83	98	77	87	78	83		17 0	18 0	22 7½	7 0	8 0				
	77	90	73	81	74	81					6 6	8 0				
	118	135	115	130	116	126										
1814	128	150	123	135	123	130	35 0	17 0	18 0	Do.	6 0	8 0	Do.			
	142	168	136	154	138	148	50 1½	6 6	7 6		4 6	6 0				
	93	120	78	95	82	95	35 4	5 3	5 8							
	125	145	115	131	116	122										
1815	116	134	106	121	105	115	35 4	5 6	6 4	19 3½	4 6	6 6	Do.			
	90	107	81	93	84	95		6 1	6 6		3 0	4 4				
	96	111	93	101	95	106		5 9	6 0							
	82	103	79	94	79	87										
1816	81	101	78	94	78	84	50 1½	5 6	6 0	18 9	3 3	4 6	Do.			
	67	80	62	73	63	72	46 1¾	4 2	4 8		2 8	3 10				
	70	85	64	76			7 10	8 0			3 9	5 0				
1817	68	85	63	75	63	70	46 1¾	7 0	7 6	Do.	3 6	4 6	Do.			
	63	82	60	73	72	80		6 8	6 10		2 8	4 0				
	76	92	70	84	61	70		14 1	14 3		3 6	5 6				
	65	83	62	76												
1818	68	85	63	80	64	72	Do.	13 10	14 0	Do.	3 6	5 0	Do.			
	70	88	68	82	67	74		5 6	6 9		3 8	5 6				
	68	86	66	82	60	70					3 3	4 3				
	71	87	58	74												
1819	63	81	57	74	60	70	Do.	4 6	6 6	18 10	3 3	4 3	11 7½			
	47	71	46	64	43	66		4 4	6 8		2 6	4 0				
	53	76	42	50				3 4	5 6							
	50	70														
1820	50	75	43	63	44	65	Do.	3 4	3 9	Do.	2 6	3 9	Do.			
	49	74	46	64	43	60		2 4	4 0		3 4	5 2				
	51	76						2 9	4 2		3 0	4 0				
	46	68	45	55												
1821	50	68	44	60	45	66	Do.	3 4	4 0	18 10	2 2	4 3	Do.			
	37	58	31	50	34	50		2 10	3 6		1 6	2 10				
								4 2	4 9							
								3 10	4 2							
1822	34	59	31	50	34	50	Do.	4 0	4 4	Do.	1 6	3 0	Do.			
	40	60	35	52	32	42		3 0	3 4		1 10	3 3				
	38	52	32	47	33	44					1 8	3 0				

	TALLOW.			TAR.				TOBACCO.					
	Russia, Y. C.		Duty.	American.		Duty.	Stockholm.		For Exportation, in King's Warehouses.				
	cwt. s. s.	cwt. s. s.	Free.	per barrel s. s.	p. last 12 bar. s. d.	per barrel s. s.	p. last 12 bar. s. d.	lb. d. d.	lb. d. d.	Maryland.	Virginia.		
1782	37 36	40 38	None.	12 4½ 24	23 24	24 25	12 4½ 24	9 11	12½ 14	10 11	17 20		
1783	36 29	39 32	Do.	None.	Do.	20 14	22 15	Do.	None. 2½ 4½	5½ 10	None. 5½ 2½	12 6½	
1784	33 44	36 46	Do.	20 13	21 14	Do.	20 15	28 16	Do.	4¾ 3	9 5½	4½ 2½	8½ 6½
1785	45 42 47	47 43 48	Do.	13 12	14 13	Do.	16 15	17 16	Do.	3½ 2 2½	7 5 7	3½ 2½	5½ 4½
1786	46 48 56	48 50 57	Do.	13 16	14 17	Do.	17 19	18 20	Do.	2½ 3	7 8	2½ 3	4½ 5
1787	56 47	57 48	Do.	14 10 14	15 11 15	Do.	15 17 15	16 18 16	Do.	3 8½	2½ 8½	5 4½	
1788	46 33 38	47 34 40	Do.	10 11	11 12	Do.	14 12	15 13	Do.	3 2½	8½ 8	3 2½	4½
1789	39 45 42	41 46 44	Do.	11 13	12 14	Do.	13 14	15 16	Do.	2½ 2	5½ 8	2½ 2	4½
1790	41 44	43 45	Do.	13 11	14 12	Do.	14 19 13	16 20 14	Do.	2½ 2¼	6 7	2½ 2¼	4½ 3
1791	40 39 47	42 40 48	Do.	10	11	Do.	12 16 13	13 17 15	Do.	2 1½ 2½	7 6 7	2½ 2	4½ 4
1792	47 42 46	48 43 47	Do.	10	11	Do.	14	15	Do.	2½ 2	7 7	2½ 2	4½ 4½

	TALLOW.			TAR.				TOBACCO.			
	Russia, Y. C.		Duty.	American.		Duty.	Stockholm.		Duty.	For Exportation, in King's Warehouses. Maryland. Virginia.	
	cwt. s. s.	cwt. s. d.		per barrel s. s.	p. last 12 bar. s. d.		per barrel s. s.	p. last 12 bar. s. d.		lb. d. d.	lb. d. d.
1793	47 48 38 39	Free.		15 16 13 14 17 18	12 4½ 20 24 21 22		18 19 20 24 21 22	12 4½ 21 23		2½ 7½ 2¾ 8	2½ 4½ 2¼ 5
1794	38 39 50 51	Do.		20 21 17 18 21 22	Do.		22 23 23 24 21 23	Do.		2½ 8	2½ 4½ 3 5
1795	56 58 78 80 63 64	Do.		21 22 26 27 19 20	Do.		23 24 27 28 23 24	Do.		3 8½ 3½ 9½	3 5 3½ 6½
1796	68 70 58 60	Do.		20 21 25 26 14 17	11 6½		23 24 28 29 21 22	13 0		3½ 9¾ 5 9	4½ 7 5½ 8½
1797	56 62 46 47 49 50	Do.		20 21 22 23 18 19	13 2½		24 25 21 22 22 23	13 7½		6½ 8 7½ 12	6½ 9 7½ 12
1798	49 50 56 57	1 6		20 21 28 29	15 5½		22 23 27 28	16 0½		8 13 9½ 15	8 13 11½ 16
1799	56 57 65 66	Do.		33 34 29 30	Do.		30 31 27 28	Do.		9½ 15 4 8	10 15 4 7
1800	58 59 66 68	Do.		26 27 33 34	Do.		27 28 32 34	Do.		4½ 9 6 11	4½ 8 4 8½
1801	68 70 75 76 51 52 58 59	Do.		35 36 15 16	Do.		34 35 19 20	Do.		6 10½ 4 12	4½ 8 3½ 6½
1802	63 64 59 60 64 66	Do.		17 18 22 23	Do.		20 22 25 27	Do.		3 11 3½ 12	3 6½ 3½ 7

	TALLOW.		TAR.				TOBACCO.		
	Russia, Y. C.		American.		Stockholm.		For Exportation, in King's Warehouses. Maryland.		Virginia.
	cwt. s. s.	cwt. s. d.	per barrel s. s.	p. last 12 bar. s. d.	per barrel s. s.	p. last 12 bar. s. d.	lb. d. d.	lb. d. d.	
1803	67 76	68 77	2 0 $\frac{1}{2}$	22 20 23 26	23 21 28 36	13 6 21 23 38	27 14 11	12 5 11	3 12 4 $\frac{1}{2}$ 8
1804	72 68 70	75 69 71	2 3 $\frac{1}{2}$	23 20 23 26	25 23 29	15 0	23 21 24 36	16 7 7	5 11 4 10 4 $\frac{1}{2}$ 7
1805	67 61 68	68 62 70	2 4	26 20 26	28 21 28	16 8 16 10 $\frac{1}{2}$	36 26 33	38 28 34	17 0 $\frac{1}{4}$ 17 10
1806	66 54	67 55	2 6	27 21	29 23	17 10 $\frac{3}{4}$	33 26	36 27	19 0 $\frac{3}{4}$ 4 13
1807	53 71	54 72	Do.	21 27	23 28	Do.	26 32	27 33	4 13 5 13
1808	70 110	71 112	Do.	28 44	29 46	Do.	34 48	35 50	5 13 9 $\frac{1}{2}$ 15 16 24
1809	106 79 91 83	110 82 93 84	2 8	44 None. 36 31	46 38 38 33	17 10 $\frac{3}{4}$	48 40 50	50 42 51	9 20 4 11 6 12 7 13
1810	83 64	84 65	Do.	42 23 34	44 28 38	Do.	51 35 48	53 36 50	6 12 2 9
1811	61 74	62 75	Do.	41 26	44 27	Do.	46 35	48 36	2 10 3 11 3 12
1812	72 88	73 90	Do.	26 32	27 33	Do.	33 38	34 39	2 12 4

	TALLOW.		TAR.				TOBACCO.					
	Russia, Y. C.		Duty.	American.		Duty.	Stockholm.		Duty.	For Exportation, in King's Warehouses.	Maryland.	Virginia.
	cwt. s. s.	cwt. s. d.	per barrel s. d.	p. last 12 bar.	per barrel s. d.	p. last 12 bar.	per barrel s. d.	p. last 12 bar.	lb. d. d.	lb. d. d.		
1813	88 90 82 84 98 100	3 2	28 30 None after February.	21 4½	33 34 30 31 48 54 36 38	21 4½	36 38 26 27 35 36 32 34	Do.	4½ 10 10 26	8 26 22 66 12 36 20 60		
1814	107 110 77 78 87 88	Do.	None.	Do.	26 29 35 37 21 22	Do.	10 24 20 48 10 27 12 36					
1815	81 82 59 60	Do.	None. 30 32 24 26	Do.	26 29 35 37 21 22	Do.	6 18 4½ 18 6 20	12 48 10 21				
1816	52 55 46 47 51 52	Do.	16 20 10 11 13 14	Do.	20 21 14 15 20 21	Do.	6½ 18 7 18 6 18	10 17 8 14				
1817	53 55 51 52 76 77	Do.	13 14 14 15 13 14	Do.	20 21 17 18 18 19	Do.	7 22 5 20 6 18 5 20 6½ 20	6½ 13 7 18 6½ 9 5½ 9 6½ 10				
1818	75 76 77 78 70 71 89 90 82 83	Do.	14 16 16 20 14 16 17 18	Do.	19 20 21 22 18 19 21 22	Do.	6½ 20 9 14 No fine. 10 24	5½ 10 9 14 7½ 12				
1819	70 71 62 63 51 52	Do.	17 18 15 16 16 17	21 6	21 22 16 17 20 21	21 6	10 24 8½ 24 5 24 7 23	6½ 12 5½ 11 4 9 5½ 11				
1820	53 54 62 63 47 48	Do.	13 15 None. 15 16	Do.	20 21 14 16	Do.	7 24 7 20 6 20	5 10 5 10½ 3½ 8				
1821	47 48 43 44 45 46 39 40 43 44	Do.	14 15 11 12 13 14	Do.	15 14 15 15 16 21	Do.	6 20 3½ 18 3½ 13 No fine.	3½ 8 2½ 7 3½ 7½				
1822	41 42 54 55 31 32 40 42 33 34	Do.	14 15 9 10 10 14	Do.	23 24 16 17 18 19	Do.	3½ 13 2½ 24	3½ 7½ 3½ 8				

	TEA.						TIN.	WHALEBONE.				
	As in E. I. Company's Wareh.							British Fishery.				
	Hynes.	Congou.		Duty.	English in bars on board.			Greenland.	South Sea.	Duty.		
		lb. s. d. s. d.	lb. s. d. s. d.		cwt. s. d.	ton. l. l.	ton. l. l.					
1782	7 6 6 8	13 6 11 6	4 6 4 4	5 6 5 2	12 1/2 per cent. on Co.'s salesprices	83 0 83 2	220 200	265 260	None.	Free		
1783	7 2 6 0	12 0 11 0	4 4 4 0	5 6 5 0	Do.	83 2 82 8	200 150 153	260 200 225	None.	Do.		
1784	7 3 4 10	12 0 9 0	4 8 3 10	6 4 4 8	Do.	82 8	145 120 160	200 150 190	None.	Do.		
1785	4 8 5 0	9 0 8 6	3 10 2 8	5 0 5 6	Do.	84 8	140 120	195 155	None.	Do.		
1786	5 8 4 10	9 0 7 6	2 10 3 4	5 6 7 0	Do.	84 8	130 100 160	150 120 210	None.	Do.		
1787	5 2 4 2	8 6 8 0	2 10 2 9	5 3 4 8	Do.	84 8	180 195 180	135 200 190	155 160 140	Do.		
1788	4 6 4 6	9 6 8 0	3 0 2 9	6 4 5 0	Do.	84 8 77 6	170 140	180 150	120 130 90	140 160 110		
1789	4 6	9 0	2 10 2 6	5 0 4 9	Do.	70 6 77 0	125 130	135 140	80 70	100 85		
1790	4 6 5 0	9 0 9 6	2 6 2 9	4 9 4 6	Do.	77 0	130 200	150 210	70 100	80 110		
1791	4 10 4 6 4 0	9 6 9 6 9 6	2 9 3 0	4 9 5 0	Do.	77 0 86 0	170 150 200	180 180 220	90 100	95 110		
1792	4 7 4 0 4 6	9 6 9 0 9 6	3 0	5 0	Do.	92 6 100 6	200 250					

	TEA.						TIN.	WHALEBONE.			
	<i>As in E. I. Company's Wareh.</i>			English in bars on board.		<i>British Fishery.</i>					
	Hysn.	Congou.	Duty.			Greenland.	South Sea.	Duty.			
	lb. s. d. s. d.	lb. s. d. s. d.		cwt. s. d.	ton. l. l.	ton. l. l.					
1793	4 6 9 6 4 0 8 0 4 6 9 10	3 0 5 0 2 6 3 0	12½ per cent. on Co.'s saleprices	103 6 105 6	270 300 230 240	90 110 120 150 80 110	Free				
1794	4 6 9 0 4 7 9 6 4 8 9 0	2 8 4 0 3 2 4 0	Do.	103 6 100 6	200 230 130 140	80 110 104 120 85 105 106 120	Do.				
1795	4 8 8 0 4 7 8 0	3 2 4 6 2 11 4 0	Do.	100 6 99 6	130 150 160 180 150	100 120 110 130	Do.				
1796	4 6 8 0 5 0 8 0	2 11 4 0 2 9 4 5	20 per cent.	101 6 102 6	150 115 120	100 110 85 100	Do.				
1797	4 7 8 6 4 8 8 0	2 10 4 5 2 4 3 9	30 per cent.	102 6	115 120 80 89	85 100 70 76	Do.				
1798	4 4 8 0 4 6 8 2	3 0 3 9 3 4 3 9	Do.	102 6 98 0 100 0	90 105 80 96	70 78 75 90	3 per cent. on val.				
1799	4 6 8 2 4 7 7 0 3 10 5 8	3 5 3 9 2 5 2 7 2 7 3 1	Do.	102 0 104 0	80 96 75 85	75 80 65 70	Do.				
1800	4 0 7 0 4 2 6 0 4 2 6 6	2 10 3 4 2 10 3 7 3 4 3 7	Do.	104 0 110 0	75 82 70 80	65 70 42 52	Do.				
1801	4 2 6 6 4 2 5 6 4 3 6 6	3 4 3 7 3 4 3 6 2 10 3 8	Do.	110 0 111 6	80 85 65 70	56 60 45 50	Do.				
	6 6 6 6 6 0	3 0 3 8 3 0 3 9 2 11 3 8	Do.	114 6 113 6 115 6	65 70 50 60	45 50	Do.				

	TEA.						TIN.	WHALEBONE.			
	As in E. I. Company's Wareh.							British Fishery.			
	Hyson.		Congou.		Duty.			English in bars on board.	Greenland.	South Sea.	Duty.
	lb. s. d.	s. d.	lb. s. d.	s. d.		cwt. s. d.	ton. l. l.	ton. l. l.	ton. l. l.	ton. s. d.	
1803	5 0 6 0	2 1 1	3 8	2 1 1	3 8	65 per cent.	115 6	50 60 uncertain	45 50 uncertain	33 9	
	5 0 5 6	2 8	3 8	3 1	3 6			35 40	30 35		
	4 5 4 10	2 6	3 2					30 35	25 30		
1804	4 2 4 10	2 8	3 3	4 7 5 4	3 1	3 6	Do.	115 6	30 28	20 28	37 6
1805	4 7 5 4	3 1	3 6	4 8 5 9	2 1 1	3 8	Do.	113 0	28 25	20 28	38 3
	4 8 5 9	2 1 1	3 8					122 6	-30		
1806	4 8 5 9	2 1 1	3 8	4 9 5 8	2 4	3 7	Do.	128 6	25 20	20 28	40 9
	4 9 5 8	2 4	3 7	4 10 5 10	2 6	3 5		124 6	30 25	20 22	
	4 10 5 10	2 6	3 5					128 6			
1807	4 10 5 8	2 1 0	3 9	4 7 6 2	3 1	3 8	96 per cent.	128 6	20 15	20 28	Do.
	4 7 6 2	3 1	3 8						25 32	22 29	
1808	4 7 6 0	3 2	3 8	4 8 5 9	3 0	3 7	Do.	118 6	30 26	28 20	Do.
	4 8 5 9	3 0	3 7					120 6	32 28	29 22	
									35 40		
1809	4 8 5 8	3 0	3 7	5 0 6 0	3 1	3 10	Do.	120 6	30 55	20 30	40 0
	5 0 6 0	3 1	3 10					128 6	40 60	22 32	
									50 55		
									55 60	25 30	
1810	4 11 5 10	3 1	3 10	4 7 5 6	3 0	3 6	Do.	128 6	70 80	33 90	Do.
	4 7 5 6	3 0	3 6					174 0	75 80	40 None.	
1811	4 7 5 6	2 1 1	3 6	4 9 6 0	3 0	3 8	Do.	174 0	75	22 30	Do.
	4 9 6 0	3 0	3 8					171 6	80	28 32	
	4 7 5 6	3 0	3 8					155 6	90	30 32	
										None.	
1812	4 9 6 0	3 0	3 8	4 9 5 6	3 2	3 8	Do.	uncertain	40	26 30	Do.
	4 9 5 6	3 2	3 8					139 6	45	30 32	
	4 11 6 0	3 0	3 8					131 6	70	25 30	

	TEA.						TIN.	WHALEBONE.					
	As in E. I. Company's Wareh.						English in bars on board.	British Fishery.					
	Hyson.			Congou.				Greenland.		South Sea.		Duty.	
	lb. s. d.	lb. s. d.	lb. s. d.	lb. s. d.	lb. s. d.	lb. s. d.	cwt. 96 per cent.	s. d.	ton. l.	ton. l.	ton. l.	ton. s. d.	
1813	4 11 6 0	2 11 3 7	96 per cent.	140 6					68	70	26	30	
	4 9 5 10	3 3 3 9						150 160		65	70	47 6	
	6 1 7 6								75	80			
1814	6 2 7 6	3 5 3 10		164 6				150 160	70	85			
	6 0 6 10	3 3 3 9	Do.	174 6				70 85	110	115		Do.	
				168 6					65	70			
1815	6 0 6 10	3 3 3 9		148 6				85	86				
	5 6 6 6	3 2 3 7	Do.	152 0				78	80	40	42		
	2 7 3 11			136 6				110 120	50	52		Do.	
								90 100	40	42			
1816	5 9 6 3	2 7 3 11		136 6				85	90				
	4 7 5 9	2 6 3 6	Do.	102 6				52	55	40	42		
	4 6 6 0	2 9 3 7						75	78	30	32	Do.	
									50	52			
1817	4 6 6 0			97 0				70	73				
	4 3 5 9	2 9 3 5	Do.	103 0				55	60	40		Do.	
	4 6 6 0	2 11 3 7						80	84	50			
				97 0				75	80	40			
1818	4 6 6 0			99 0				75	80				
	4 2 5 10	2 11 3 7	Do.	91 6				63	65	30		Do.	
	4 5 6 4	3 1 3 7						122	125	70			
	4 6 6 0	2 10 3 5		92 6				118	120	60			
1819	4 6 6 0			100 p. c. above 2s.				108	110				
	5 1 5 10	2 10 3 6	96 p. cent. under 2s.	77 0				84	86	40		Do.	
	2 4 2 4	3 3 5	Do.	81 0				123	125	55			
	5 7 6 42	4 3 6		77 6				68	70	30			
										40			
1820	5 1 5 10	2 5 3 7		77 0				72	73				
	5 4 6 02	3 3 5	Do.	81 0				92	93	40		Do.	
	5 7 6 42	4 3 6		77 6				58	59	40			
								63	64	45			
1821	5 5 6 2	2 4 3 6		77 6				65	66				
	5 3 5 11	2 6 3 6	Do.	80 6				88	90	45		Do.	
	2 7 1 3 3							70	71	50			
	4 5 6 0	2 8 3 7		81 6				95	110	40	50		
								75	80				
1822	4 3 6 02	2 8 3 7		80 6	81 6			85	90	60			
	4 0 5 10	2 6 3 7	Do.	98 6				120	130	70	80	Do.	
	3 11 6 02	6 3 9						230	250	150	170		
	3 7 5 10	2 7 3 9						220	230	110	125		

	WHEAT.				WOOL (SHEEP's).						
	English.		Foreign.		On Dantzic and foreign Konigberg. Duty.	Spanish.			German.		
	s.	qr.	s.	qr.		Leonesa.	Seville.	Saxon.	Austrian & Bohemian.		
1782	32 44	49 60			gr. s.	gr. s.	gr. d.	lb. s. d. s. d.	lb. s. d. s. d.	None. None.	
1783	38 25	58 41	44 25 28	53 57 40 53		6½ 6 6½		3 0 3 7	3 6 3 7	1 2 1 3 1 9 2 6	
1784	30 41 28	43 56 40	30 36 32	54 51 44	ports shut in Dec.			3 8 3 0	3 9 3 7	2 6 3 2	None. None.
1785	32 27 30	46 38 40	Ports shut.					3 0 3 2	3 9 3 10	2 0 2 0	3 0 2 6
1786	29 32 28	37 42 37	Do.					3 1 2 9	3 10 3 9	2 6 3 0	None. None.
1787	33 40 39	38 48 45	Do.					2 9	3 10	1 9 2 9	None. None.
1788	41 37	49 46	Do.					3 4	3 10	None.	None. None.
1789	42 48	50 54	Ports open by proclama- tion.					3 4	3 10	None.	None. None.
1790	48 40 49 30 34	57 53 62 43 48	uncertain.	6 ports shut in Dec.				3 3	3 10	None.	None. None.
1791	37 29 34	52 43 47	38 25 30	50 38 41	open in March, shut in Sept.			3 6 3 11	3 9 None.	2 0 None.	2 9 None. None.
1792	31 43	42 53	Ports shut.					4 6 3 7	4 10 4 10	None.	None. None.

## WHEAT.

## WOOL (SHEEP's).

	WHEAT.				WOOL (SHEEP's).							
	English.		Foreign.		On Dantzig and Konigberg.		Spanish.		German.			
	qr. s.	s.	qr. s.	s.	qr. s.. d.	lb. s. d. s. d.	lb. s. d. s. d.	Leonesa.	Seville.	Saxon.	Austrian and Bohemian.	
1793	41 47	47 55	Shut.			4 6 3 9	4 10 4 10		None.	None.	None.	
1794	41 50	50 60	Open in June. 40 50	48 57	0 6	3 8 3 6 3 8	4 0 3 10 4 0	3 0 3 6 3 2		None.	None.	
1795	52 98 75	66 110 95	50 88 60	60 92 90	Do.	3 6	4 0	2 0 1 3	3 0 2 6	None.	None.	
1796	107 50 44	122 66 56	62 35 20	118 60 44	On imp bounty in Sep. 20s.	3 8 3 8	4 3 4 0	1 3	2 6	None.	None.	
1797	43 54 30	53 75 50	30 44 27	45 68 50	Free.	3 10	4 4	None.		None.	None.	
1798	30 22 32	53 50 54	24 17 21	50 44 47	2 6	3 10	4 4	None.		None.	None.	
1799	32 77	54 108	25 68	50 104	0 6 in Oct. duty free.	4 0 5 0 4 9	4 9 5 1 3 4	2 4 2 0 3 4	3 4	None.	None.	
1800	85 50 90	115 100 165	72 46 80	110 95 150	Bounty accord. to aver. price.	4 0 4 7	4 9 5 4	2 3 2 8	3 4 4 4	None.	None.	
1801	70 80 40	145 180 70	68 75 25	140 170 70	Do. to Novem. then free.	5 1 5 9	5 4 6 0	2 8 3 4	4 4 5 4	None.	None.	
1802	60 40	83 62	35 26	83 58	Do.	5 9 5 10	6 0 6 3	2 6 4 0	5 3 5 0	None.	None.	

	WHEAT.				WOOL (SHEEP'S).						
	English.		Foreign.		On Dantzic and foreign Konigsberg.	Spanish.			German.		
	qr. s.	s.	qr. s.	s.	qr. s. d.	Leonesa.	Seville.	Saxon.	Austrian and Bohemian.		
1803	45 40 48	63 60 65	35 32 34	60 54 57	Free till Jul. after 6d	5 10 6 3 6 6	6 0 6 6 6 4	4 0 3 8 5 4	None.	None.	
1804	35 70	56 120	28 65	55 118	and 12½ p. cent. thereon	6 6	6 9	3 6 4 10	None.	None.	
1805	60 30 50	108 75 80	55 34	105 75	6d. p. qr. and 2½ p. cent. thereon	6 6 6 7 6 9	6 9 6 9 5 3	3 6 2 6 3 6	4 10 4 9 5 3	None.	None.
1806	50 62 58	76 92 85	36 50	72 87	Do. and 8½ p. cent. thereon	6 7	6 9	3 6 5 3	3 6 3 0	6 0 5 9	None.
1807	50 46 55	84 76 80	48 42 50	84 75 76	Do.	6 7	6 9	3 6 2 6	5 3 5 0	3 0 3 0	5 9 6 0
1808	52 80 65	78 112 100	48 75 60	72 100 95	Do.	6 7 10 0	6 9 10 6	2 6 5 0	5 0 7 0	3 0 6 0	6 0 8 6
1809	76 52 88	102 90 125	72 55 78	98 78 115	0 10	12 0 22 0 13 0	14 0 26 0 15 0	6 0 13 0 4 0	8 6 18 0 9 0	9 0 12 0 7 0	11 0 24 0 11 6
1810	60 80 60	106 128 100	60 80 60	104 126 96	0 4	13 0 7 0	14 0 8 0	4 0 3 0	9 0 5 0	7 0 4 0	10 6 8 0
1811	68 55 95 75	102 92 145 125	60 48 80 75	102 90 145 125	Do.	7 0 8 0	8 0 9 6	3 0 2 6	5 0 5 6	7 0 6 6 7 0	2 0 1 9 2 6
1812	73 104 94	126 164 140	76 100 90	130 180 150	Do.	8 6 8 6	10 0 9 6	2 6 2 0	6 0 5 6	9 0 None after	2 6 October.

	WHEAT.				WOOL (SHEEP'S).						
	English.	Foreign.	On Dantzic and Konigsberg.	foreign Duty.	Spanish.			German.			
	qr. s.	qr. s.	qr. s.	s. d.	lb. s. d. s. d.	lb. s. d. s. d.	lb. s. d. s. d.	lb. s. d. s. d.	lb. s. d. s. d.	lb. s. d. s. d.	
1813	88 92 56 65	130 135 68 78	105 110 50 65	135 145 60 78	0 8	8 6 8 0 9 0	9 6 6 0 5 6	2 0 3 0 3 0	5 6 6 0 5 6	6 0 8 6	1 6 5 0
1814	64 72 52	82 90 78	63 66 50	78 88 70	0 9½	8 0 7 0 8 0	9 0 8 0 5 6	3 0 5 6 4 0	5 6 6 6 5 6	5 0 8 0 3 0	8 0 5 6 7 6
1815	48 56 54	66 80 66	46 60 50	66 78 62	Ports shut after May.	7 6 6 0 7 0	8 0 7 0 4 6	4 0 3 0 4 6	5 6 4 6 8 6	3 6 4 6 7 6	2 0 2 0 4 6
1816	56 90	63 134	45 90	60 130	Ports open in Novem.	6 0 2 6	7 0 4 6	2 3 4 6	4 0 4 6	8 6 8 9	2 0 2 0 5 6
1817	75 65 44 65	128 135 98 103	90 80 46 55	128 132 94 103	Ports open.	6 0 2 6	7 0 4 6	4 6 4 6 9 0	8 6 8 0 9 0	2 0 2 0 7 6	8 3 7 6 7 9
1818	65 63	100 80	55 65	103 80	Do.	6 0 6 0 6 9	7 0 3 3 3 3	2 6 4 6 4 9	4 6 4 6 9 0	9 0 9 6 9 6	3 0 2 0 7 9
1819	64 56 62 56	80 72 76 80	58 50 52 52	76 66 94 76	Ports shut in Feb.	6 0 4 0	6 9 5 0	3 3 2 0 2 2	4 9 2 6 3 0	4 6 5 6 9 6	2 3 2 3 8 0
1820	58 58 63 30	62 74 85 63	50 52 50 50	76 82 82 70	Do.	5 0 3 0 4 0 3 6	5 2 5 0 4 6 4 3	2 8 2 0 2 4	3 3 2 6 3 2	9 6 8 6 8 6	6 0 6 0 5 6
1821	30 50 32	61 82 65	46 52 46	50 76 64	Do.	3 0 3 3 2 6 3 0	4 6 4 0 3 6 4 6	2 0 2 0 1 9 1 10	2 10 2 6 2 0 2 6	8 6	1 9 1 9 5 6
1822	30 22 25	70 49 50	48 30 None.	64 40	Do.	3 0 3 6 3 0 3 3	4 6 5 0 4 0 4 6	1 10 2 0 2 3 4 6	2 6 7 6 8 0	8 6 7 6 8 0	6 0 6 6 6 0

## WOODS.

	WOODS.							
	Logwood.		Fir.		Pine.			
	Jamaica.	Duty.	Memel.	Duty.	Quebec.	Duty.		
1782	ton. l. s. l. s.	ton. s. d.	load. l. s.	load. s. d.	load. l. s. l. s.	load. s. d.		
	11 0 11 10 9 0 9 10	Free.	3 5 3 10	4 1	None.			
1783	7 0 10 0 10 10	Do.	3 10 1 12	Do.	None.			
1784	12 10 13 0 8 10 9 10	Do.	1 15 2 10	Do.	1 10 2 15	Free.		
1785	11 0 11 10 6 0 6 10	Do.	1 15 2 5 1 13	Do.	2 0 2 6 1 10 1 15	Do.		
1786	6 10 7 0 5 10 6 0	Do.	1 17 2 0 1 15	Do.	1 11 1 18	Do.		
1787	6 0 6 10 5 10 6 0	Do.	1 12 1 5 1 10	6 8	2 0 2 5 1 10 2 0	Do.		
1788	5 10 6 0 5 5 6 15 5 0 6 0	Do.	1 15 1 11 1 14	Do.	1 11 2 0 1 15 2 5	Do.		
1789	5 10 6 0 4 0 4 10	Do.	1 7 1 8 1 11	Do.	1 15 2 5 1 10 1 15	Do.		
1790	4 10 5 0 6 10 7 0	Do.	1 10 1 15 2 0 2 5	Do.	1 10 1 15 1 19 2 3	Do.		
1791	6 10 5 15	Do.	2 2 3 0 3 2 2 11	Do.	2 3 1 16 2 0	Do.		
1792	5 5 6 10	Do.	2 8 2 13 2 0	Do.	1 17 2 2	Do.		

## WOODS.

	<i>Logwood.</i>		<i>Fir.</i>		<i>Pine.</i>	
	Jamaica.	Duty.	Mémel.	Duty.	Quebec.	Duty.
1793	ton. l. s. l. s. 6 0 6 10	ton. s. d. Free.	load. l. s. l. s. 2 8 2 9 2 3	load. s. d. 6 8	load. l. s. l. s. 1 17 2 2	load. s. d. Free.
1794	8 0 11 0 12 0	13 4	2 16 2 5 2 18	Do.	3 0 2 10 2 15	Do.
1795	11 0 12 0 16 0 16 10	Do.	2 15 3 0 4 0	Do.	3 10 3 15 3 5	Do.
1796	14 0 16 0 13 0 14 0	Do.	3 2 2 10 2 15	Do.	3 5 2 15	Do.
1797	13 0 14 0 12 0 13 10	Do.	2 15 3 5 3 10	10 0	2 16 2 17 2 0 2 15 2 16	Do.
1798	14 0 15 0 40 0 41 0	Do.	2 10 3 0 3 3 3 5	Do.	3 10 3 15 3 0 3 10 5 10 6 0	Do.
1799	48 0 50 0 12 0 15 0	Do.	3 8 3 10 4 18 5 0	Do.	3 15 4 0	Do.
1800	19 0 20 0	Do.	5 10 5 15 5 15 6 0	Do.	4 10 4 15 4 15 5 0	Do.
1801	18 10 19 0 14 10 15 10	Do.	5 15 6 0 4 5 4 10	Do.	5 0 5 10 4 10 4 15	Do.
1802	12 0 14 0 11 0 13 0 18 0 19 0	Do.	3 12 3 14 3 4 3 9	16 4	4 10 4 15 3 15 4 0	1 6

## WOODS.

	<i>Logwood.</i>		<i>Fir.</i>		<i>Pine.</i>	
	Jamaica.	Duty.	Memel.	Duty.	Quebec.	Duty.
1803	ton. l. s. l. s.	ton. s. d.	load. l. s. l. s.	load. s. d.	load. l. s. l. s.	load. s. d.
	20 0 21 0		3 10 3 15		3 18 4 3	
	24 0 25 0	15 6	5 5 6 5	16 4	5 8 5 18	1 6
	12 0 14 0		3 15 4 5		5 13 6 8	
1804	23 0 24 0		3 15 4 0	20 0	4 18 5 8	1 6
	17 0 18 0	6 10	3 0 3 5	25 0	3 18 5 15	1 10 $\frac{1}{2}$
	19 0 21 0				3 12 4 2	
1805	20 0 21 0		3 0 3 5	25 0	3 18 4 18	1 10
	23 0 24 0	7 0	3 15 4 0	25 6	4 18 5 18	1 11
	16 0 17 0		3 10 3 15		4 8 5 13	
1806	16 0 17 0		3 10 3 15	25 6	4 8 5 13	1 11
	18 0 19 0	Do.	6 8 6 13	27 4	6 8 6 13	2 0
	14 0 15 0					
1807	14 0 15 0	Do.	8 0 8 10		7 18 8 10	
	10 0 11 0		4 0 5 0	Do.	6 13 7 2	Do.
			6 10 6 15		7 13 7 18	
1808	10 0 11 0		6 10 7 0		7 10 7 15	
	17 0 18 0	7 5 $\frac{1}{2}$	15 10 17 0	Do.	10 15 16 0	Do.
	14 0 15 0					
1809	14 0 15 0	Do.	14 0 14 10	27 4	15 0 17 0	Do.
	15 0 16 0		11 0 11 10		10 0 12 0	
1810	27 0 28 0		10 10 11 0			
	37 0 38 0	Do.	8 10 9 10	Do.		Do.
	16 0 17 0		11 10			
1811	16 0 17 0	Do.	11 0 12 10	Do.	8 0 12 0	Do.
	12 0 13 0		10 0 11 10		6 0 12 0	
			11 0 12 10		7 0 12 0	
1812	12 0 13 0				<i>Red Pine.</i>	
	13 0 14 0	Do.	9 10 10 0	54 8	10 0 10 10	Do.
	10 0 11 0		8 10 9 0		9 0 10 0	

## WOODS.

	<i>Logwood.</i>		<i>Fir.</i>		<i>Red Pine.</i>	
	Jamaica.	Duty.	Memel.	Duty.	Quebec.	Duty..
1813	<i>ton.</i> l. s. l. s. 13 0 15 0 10 0 10 10 15 0 19 0 20 10	<i>ton.</i> s. d. 9 1½	<i>load.</i> l. s. l. s. 7 10 8 0 5 10 7 0 8 0 9 0	<i>load.</i> s. d. 64 11	<i>load.</i> l. s. l. s. 9 10 10 0 10 0 10 5 9 15 10 0 11 0 11 10	<i>load.</i> s. d. 2 0
1814	21 0 22 0 22 0 23 0 15 0 16 0	Do.	7 5 7 15 4 10 5 10	Do.	11 0 11 10 9 10 10 0 None. 8 15 9 0	Do.
1815	14 0 15 0 9 0 10 0	Do.	5 0 5 10 3 5 3 15	Do.	8 15 9 0 6 0 6 15	Do.
1816	8 10 9 10 6 0 6 10 7 0 7 5	Do.	3 5 3 15 2 5 3 5	Do.	6 5 6 15 5 0 5 5	Do.
1817	8 0 7 0 8 5 8 10	Do.	3 5 3 15 2 10 2 15 3 5	Do.	5 10 5 15 5 15 6 0	Do.
1818	8 0 9 0 7 5 8 0	9 2	3 5 3 10 3 10 3 15	Do.	5 15 6 0 6 0 6 5	Do.
1819	7 10 8 0 5 0 6 0	Do.	3 10 3 15 2 5 2 15	65 0	6 0 6 5 5 5 5 10	Do.
1820	5 0 6 10 5 10 6 0 6 0 6 10	Do.	2 15 3 0 2 10 2 15 2 10 2 15	Do.	5 5 5 10 4 10 4 15	Do.
1821	6 0 6 15 9 10 9 15	Do.	3 5 3 10 2 10	55 0	4 10 4 15 4 0 4 5	10 0
1822	9 5 9 10 7 10 8 0	Do.	2 5 2 10 2 10 2 15 2 15	Do.	4 0 4 5 4 10 4 15	Do.

The prices in the foregoing table are extracted from the New London, now Prince's, and London Price Current, which was established in 1782, and is the oldest and best authenticated I have been able to meet with.

In order to give as general an idea as it is possible in so small a compass of the variations in price for forty years, I have selected the quotations of the first and last months of each year, with the intermediate fluctuations where the rise or fall has not been progressive.

The figures on the left hand give the lowest quotation of the article, and those on the right the highest ; the range between the two includes, therefore, the necessary scope for the uncertainty of price, which is sometimes observable when the market is in an unsettled state, as well as for the different gradations in quality, which are very great in some articles, as will be seen by the table.

In the column of "Duties" those only are noted which are levied on importation by British vessels. It is hardly necessary to observe, that whenever there is any great distinction in favour of British vessels, it operates to the exclusion of foreign vessels in the importation of those articles to which the distinction applies.

The rates of duties were obligingly furnished by Mr. Thos. Cope, of the Long Room, Custom-house, and great pains were taken by him to insure their correctness ; but as several temporary alterations, not noticed in the books of rates, were made in the duties by Orders in Council and otherwise, I have, with a view to still greater correctness, referred to them, and made the proper allowance accordingly.

It is of course not to be expected that a document of this kind, embracing so long a series of years, and such a variety of articles, should be entirely free from occasional errors ; but I think, from the care and attention bestowed, I am entitled to claim a pretty general dependence upon its accuracy.

A. HINRICHNS.

*London, April, 1823.*

P. S. I have the following additional remarks to make on the three last articles in the table.

*Wheat (Foreign).* The ports were so frequently opened and shut by proclamation, and the rate of duties was so varied, that every particular alteration cannot be expected to be found in a price current not devoted exclusively to that article.

N. B. The word "shut," as applying to the whole of 1793, was introduced by mistake, as the ports were open by proclamation in May, and shut again at the low duty in June.

*Wool (Foreign Sheep's)*... There is no column of duties attached to this article in the table; it was duty free till 5 July, 1803, after that time the duties were as follows:

s.	d.
Till 1809, 0	$0\frac{1}{2}$ per lb.
1809 to 1813, 6	8 per cwt.
1813 to 1819, 7	11 Do.
1819, 5 July, 0	1 per lb.
1819, 10 Oct. to present time,	6d. per lb.

*Woods.* The duty as quoted for Quebec timber was merely nominal till 1821; as it was always remitted on being certified to be fit for *naval purposes*, and as such certificate was generally forthcoming, of course the duty was not levied.

A. H.

## No. II.

*An Account of the Quantities of the following Articles imported into*

Years.	SUGAR.			COFFEE.			COTTON WOOL.	SHEEP'S WOOL.
1781	cwts.	qr.	lbs.	cwts.	qr.	lbs.	lb.	lb.
1782							5,198,778	.....
1783	Records destroyed by fire for these years.						11,828,039	.....
1784							9,735,663	.....
1785							11,482,083	.....
1786							18,400,384	.....
1787							19,475,020	.....
1788	2,066,120	0	0	32,340	1	8	20,467,436	.....
1789	1,936,440	0	2	35,046	1	17	32,576,023	2,713,114
1790	1,882,106	0	4	55,988	1	4	31,447,605	3,245,329
1791	1,813,192	2	20	46,102	0	9	28,706,675	2,776,054
1792	1,989,230	0	5	69,028	3	17	34,907,497	4,513,976
1793	2,194,726	0	20	193,750	0	14	19,040,929	1,891,385
1794	2,519,181	0	7	278,088	1	5	24,358,567	4,485,582
1795	2,151,272	2	22	360,038	0	8	26,401,340	4,902,500
1796	2,240,299	1	21	343,427	0	12	32,126,357	3,454,211
1797	2,139,887	1	26	364,477	0	2	23,354,371	4,653,696
1798	2,699,863	3	7	431,576	2	13	31,880,641	2,398,126
1799	3,390,974	2	22	390,237	1	6	43,379,278	5,151,711
1800	3,164,474	1	18	599,428	2	26	56,010,732	8,615,284
1801	3,976,564	1	19	664,442	3	10	56,004,305	7,387,107
1802	4,297,079	0	8	460,543	2	6	60,345,600	7,749,112
1803	3,185,849	8	19	219,477	0	13	53,812,284	6,020,775
1804	8,248,306	2	26	507,432	3	11	61,867,329	8,157,213
1805	3,178,788	1	3	354,061	0	23	59,682,406	8,546,378
1806	3,815,183	1	9	528,941	0	10	58,176,283	7,333,993
1807	3,641,310	2	9	417,642	3	6	74,925,306	11,768,926
1808	3,753,485	1	17	726,831	0	26	43,605,982	2,353,725
1809	4,001,198	1	4	707,906	2	22	92,812,282	6,845,933
1810	4,808,663	0	12	828,683	0	2	136,488,935	10,936,224
1811	3,917,627	1	9	559,595	2	12	91,662,344	4,739,972
1812	3,762,182	1	3	405,744	3	12	63,025,936	7,014,917
1813	The records of this year were destroyed by fire.							.....
1814	4,035,323	1	25	1,029,556	1	23	60,060,239	15,712,517
1815	3,984,782	0	13	815,440	1	26	99,306,343	14,991,713
1816	3,760,548	2	12	499,075	2	2	93,920,055	8,117,864
1817	3,795,550	2	5	520,255	2	13	124,912,968	14,715,843
1818	3,965,947	3	7	427,247	0	6	177,282,158	26,405,486
1819	4,077,009	0	6	373,025	0	12	149,549,971	16,190,343
1820	4,063,541	0	25	437,176	2	13	150,043,082	10,043,746
1821	4,200,856	2	9	403,035	1	9	130,982,479	16,680,043
1822	3,643,127	2	2	391,650	3	10	141,253,993	19,323,170

*Inspector-General's Office,  
4th April, 1823.*

## No. II.

*Great Britain from all Parts of the World in each Year from 1781 to 1822.*

SILK (RAW)	SILK (THROWN)	TALLOW.	HEMP (undressed.)	FLAX.
lb.	lb.	cwt. qr. lb.	cwt. qr. lb.	cwt. qr. lb.
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
730,150	344,251	.....	.....	.....
473,042	361,448	.....	.....	.....
770,989	389,537	.....	.....	.....
812,148	306,640 $\frac{1}{2}$	355,045 2 21	564,071 1 7	261,894 2 9
842,865	393,259	260,126 3 7	472,264 1 16	139,494 1 17
745,440	508,005	255,921 1 12	592,306 0 26	257,222 0 17
976,673	470,195	164,862 2 18	372,812 2 9	308,101 0 9
931,894 $\frac{1}{2}$	436,831 $\frac{1}{2}$	201,856 1 22	614,362 1 17	243,324 0 6
1,020,008	241,955	235,009 1 11	553,831 2 9	271,249 1 5
683,228	330,978 $\frac{1}{2}$	202,173 0 0	582,755 2 1	348,367 1 27
730,998 $\frac{1}{2}$	336,995 $\frac{1}{2}$	180,807 1 19	574,622 3 15	225,853 2 6
487,631 $\frac{1}{2}$	398,948 $\frac{1}{2}$	330,983 3 5	618,486 2 1	321,239 0 11
266,276 $\frac{1}{2}$	401,662	244,041 3 11	488,177 0 5	209,682 0 8
730,885	403,130	439,911 3 11	647,833 0 27	389,987 2 24
1,240,954 $\frac{1}{2}$	467,687	450,217 0 7	752,568 0 6	418,737 0 4
833,618	333,717	415,925 1 25	596,419 3 5	416,120 2 26
739,111	275,149	332,665 2 9	748,571 2 15	272,035 3 8
559,729 $\frac{1}{2}$	396,210 $\frac{1}{2}$	556,749 1 10	488,197 3 5	277,443 1 19
803,799	384,764	537,428 0 4	729,677 1 23	294,645 1 4
1,032,381	449,182	533,838 1 24	727,319 2 22	352,919 2 8
1,189,706	433,272 $\frac{1}{2}$	393,811 2 2	611,012 0 24	466,624 2 0
802,623	515,218	536,652 1 26	729,786 1 25	354,722 0 20
777,799	346,144	367,398 1 17	756,824 3 23	421,393 1 12
637,102	139,312	148,282 1 5	259,687 1 24	257,729 0 18
698,189	501,746	353,177 0 9	858,875 2 19	533,367 0 18
1,341,475	450,731	479,440 0 19	955,799 2 22	511,970 2 20
602,047	20,336	292,534 3 15	458,547 2 15	243,899 1 11
1,330,106	617,885	309,323 3 8	852,015 2 19	405,304 1 9
.....	.....	.....	.....	.....
1,634,501	645,722	588,914 3 9	545,380 1 5	524,757 1 8
1,442,594	357,739	641,641 2 7	731,505 2 26	351,103 0 13
945,792	192,130	417,169 2 17	369,467 3 23	247,424 0 24
932,102	245,591 $\frac{1}{2}$	385,964 1 12	457,266 1 18	452,796 2 5
1,644,647	456,971 $\frac{1}{2}$	542,983 0 18	660,403 1 20	458,898 3 23
1,483,546	287,645 $\frac{1}{2}$	581,937 3 4	474,238 2 8	432,690 2 17
2,213,917 $\frac{1}{2}$	333,294 $\frac{1}{2}$	805,066 2 5	418,509 0 6	440,404 0 13
2,118,645 $\frac{1}{2}$	339,031 $\frac{1}{2}$	619,491 1 23	241,759 1 12	563,947 2 15
2,052,963 $\frac{1}{2}$	492,594	782,812 2 1	598,628 2 23	640,547 2 4

W. IRVING.

L

## No. III.

*An Account of the Quantities of the following Articles exported from*

Years.	SUGAR (RAW.)	SUGAR (REFINED.)	COFFEE.	COTTON WOOL.
		Actual weight exp.		
1781	cwts. qr. lbs.	cwts. qr. lbs.	cwts. qr. lbs.	lbs.
1782	Records de-	.....	.....	96,788.
1783	stroyed by fire.	.....	.....	421,229
1784	.....	.....	.....	177,626
1785	202,954 0 5	137,489 0 24	39,000 2 22	201,845
1786	102,032 0 13	81,750 3 1	27,324 0 6	407,496
1787	199,416 1 8	76,735 1 19	27,988 2 18	323,153
1788	145,257 0 11	85,401 1 15	30,682 0 14	1,073,381
1789	153,813 1 15	138,539 3 11	24,425 0 7	853,146
1790	142,185 1 3	119,817 0 4	29,357 3 8	297,837
1791	135,270 3 6	161,594 2 27	34,020 3 23	844,154
1792	243,068 2 14	226,216 3 27	58,621 0 1	363,442
1793	321,364 1 6	115,450 0 11	96,166 1 11	1,485,465
1794	447,405 0 14	303,999 2 11	220,667 2 17	1,171,566
1795	365,733 1 13	264,300 1 24	306,565 3 11	1,349,950
1796	366,615 1 5	188,013 2 1	336,339 0 1	601,139
1797	561,279 0 15	179,344 2 9	309,268 2 2	694,962
1798	800,804 1 5	248,533 3 23	394,848 0 15	601,139
1799	410,052 1 23	122,638 1 18	281,507 0 26	844,671
1800	981,730 0 15	397,542 2 14	607,104 2 15	4,416,610
1801	635,067 3 16	333,942 0 12	541,869 3 16	1,860,872
1802	1,142,729 2 26	531,787 1 26	569,395 0 26	3,730,480
1803	762,919 0 14	547,274 0 24	268,392 2 6	1,561,053
1804	454,155 2 10	382,224 3 16	412,850 2 19	503,171
1805	439,662 3 22	390,013 0 5	332,369 1 11	804,243
1806	307,799 3 4	415,079 3 26	409,189 0 20	651,867
1807	659,911 3 10	413,960 3 11	424,648 1 24	2,176,943
1808	354,359 1 11	327,243 1 13	250,899 0 19	1,644,867
1809	713,447 1 17	460,732 0 10	848,134 0 9	4,351,105
1810	616,895 2 17	413,208 2 16	215,278 2 0	8,787,109
1811	519,176 3 3	100,996 1 19	210,036 2 8	1,266,867
1812	674,313 3 1	284,617 0 2	641,131 0 14	1,740,912
1813	Records destroyed by fire.	.....	.....	.....
1814	1,058,040 2 8	555,335 1 26	1,193,561 1 26	6,282,437
1815	870,992 1 16	609,247 0 10	897,312 2 17	6,780,392
1816	670,508 0 21	584,182 1 3	729,426 3 16	7,105,054
1817	486,695 3 23	697,085 2 16	490,386 1 0	8,155,442
1818	486,613 2 15	711,185 1 4	456,615 1 19	15,159,453
1819	409,307 2 20	525,219 2 13	391,276 3 16	16,622,969
1820	504,302 2 19	679,560 2 27	397,366 2 24	7,410,602
1821	482,812 1 17	645,357 1 5	373,256 0 14	16,305,892
1822	411,159 0 1	374,784 0 2	321,140 1 9	20,220,064

*Inspector-General's Office,*  
*25th April, 1823.*

## No. III.

*Great Britain to all Parts of the World in each Year from 1781 to 1822.*

SHEEP'S WOOL.	SILK (RAW)	SILK (THROWN)	TALLOW.	HEMP (undressed.)	FLAX (undressed.)
lbs.	lbs.	lbs.	cwts. qr. lbs.	cwts. qr. lbs.	cwts. qr. lbs.
.....	.....	.....	.....	.....	.....
367,432	70,912	44,139	41,281 2 2	12,772 2 9	11,020 0 23
56,724	45,190	24,801	37,512 3 8	18,927 2 3	11,803 1 1
90,919	120,049	12,716	15,221 1 7	10,705 0 20	9,733 3 8
162,660	115,571	46,520	61,487 1 18	14,060 3 17	8,614 0 7
111,594	106,947	22,736	7,251 0 4	18,633 0 0	9,686 2 15
119,832	69,543	20,067	8,785 3 18	27,372 3 9	3,469 1 20
645,921	66,512	22,428	17,140 0 6	26,780 2 5	11,429 2 20
87,323	34,514	10,579	4,295 0 3	23,703 1 12	14,088 3 8
121,442	28,555	2,607	4,172 3 0	7,009 1 24	3,644 0 26
67,263	83,135	24,385	7,386 0 7	6,834 3 11	9,973 3 14
272,080	54,909	27,425	1,093 3 2	3,075 2 9	5,802 0 18
110,925	88,715	38,927	3,737 0 24	5,113 0 3	13,660 3 9
27,405	64,348	17,641	.997 0 23	5,605 1 17	3,316 0 0
98,809	42,761	52,117	4,299 0 13	21,041 2 12	4,087 0 3
46,979	80,428	38,835	5,151 0 23	7,276 1 13	19,561 2 11
44,501	30,443	31,239	16,847 3 8	6,486 0 24	6,172 3 15
195,437	33,504	27,302	16,751 0 6	4,875 1 4	7,132 3 3
361,267	33,247	36,033	17,901 3 5	36,908 3 16	15,596 0 13
24,676	24,220	19,346	3,409 0 14	5,525 3 0	2,659 2 17
39,788	53,363	73,959	4,937 1 13	2,696 0 14	3,548 0 8
57,945	26,125	68,935	6,016 3 9	5,836 3 25	5,535 3 14
21,701	19,257	52,081	5,411 2 6	6,668 3 25	7,158 1 27
23,460	29,671	58,623	2,119 2 25	16,231 3 17	2,069 0 25
76,090	32,793	21,805	1,381 0 22	4,298 3 24	2,173 1 7
30,568	20,520	47,782	2,126 2 1	16,934 2 24	19,152 3 4
157,881	23,234	50,001	11,761 2 12	46,288 2 18	68,179 1 27
73,709	28,615	30,681	9,683 0 12	26,675 0 16	89,453 3 10
123,795	39,879	86,327	4,042 0 22	13,811 1 16	27,124 0 11
.....	.....	.....	.....	.....	.....
149,024	32,720	60,714	18,271 3 6	32,734 1 18	44,548 3 18
178,886	93,972	51,658	19,127 0 20	33,724 1 27	18,832 3 27
744,855	300,254	51,567	61,828 3 4	21,008 2 26	24,195 3 3
194,076	74,663	21,200	22,799 0 3	23,282 3 7	5,441 1 19
97,927	109,902	35,125	7,624 2 16	42,671 0 6	3,104 1 5
475,820	58,659	52,139	39,711 0 22	31,710 0 19	11,775 0 21
95,610	20,455	12,004	21,564 1 9	18,459 0 1	18,101 1 22
329,509	41,772	21,889	56,871 2 0	33,416 2 19	8,834 0 26
245,217	35,511	10,397	22,614 2 5	12,733 2 2	7,568 1 4

W. IRVING.

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## No. IV.

*An Account of the Quantity of Rape and Cole Seed, Linseed or Flax Seed, and Clover Seed white and red, imported into Great Britain from Foreign Countries, from the 5th January, 1801, to the 5th January, 1823.*

Years.	Rape and Cole Seed.	Linseed or Flax Seed.	Clover Seed.
1801	Quarters. bush.	Bushels.	Cwt. q. lbs.
1801	8,132 5	614,383 $\frac{1}{4}$	25,104 1 20
1802	65,146 0	1,053,340 $\frac{1}{4}$	55,584 1 27
1803	1,452 3	865,984	49,266 0 8
1804	8,827 7	1,022,272 $\frac{1}{4}$	51,798 1 12
1805	9,639 2	1,098,431 $\frac{3}{4}$	48,540 3 13
1806	25,488 6	843,436	58,306 2 14
1807	13,333 4	1,174,226 $\frac{1}{4}$	58,385 2 24
1808	50 0	506,332	25,786 3 5
1809	15,475 2	1,119,763 $\frac{1}{4}$	46,898 0 1
1810	8,581 7	1,645,598 $\frac{1}{4}$	72,967 0 18
1811	2,659 0	594,016 $\frac{1}{4}$	43,536 0 20
1812	8,512 6	977,652 $\frac{1}{4}$	82,031 0 15
1813	The Records of this year were		destroyed by fire.
1814	83,500 3 $\frac{1}{4}$	1,364,959 $\frac{1}{4}$	42,876 3 3
1815	60,083 1	766,983 $\frac{1}{4}$	54,646 2 24
1816	10,857 2	567,138 $\frac{1}{4}$	14,986 1 8
1817	33,857 6	1,302,075 $\frac{1}{4}$	45,984 0 21
1818	38,723 2 $\frac{1}{2}$	1,897,127 $\frac{1}{4}$	121,448 0 8
1819	7,169 6	1,156,170 $\frac{1}{4}$	72,795 1 2
1820	4,154 0	1,306,176 $\frac{1}{4}$	73,994 3 17
1821	9,091 4 $\frac{1}{2}$	1,084,959 $\frac{1}{4}$	65,986 1 0
1822	30,963 7 $\frac{1}{2}$	1,191,198 $\frac{1}{4}$	40,439 0 26 $\frac{1}{2}$

*Custom-House, London.*

W. IRVING.

## No. V.

*An Account of the Quantities and average Standard or Price of fine Copper sold in Ores in Cornwall from the Year 1800 to 1822, both inclusive.*

Years.	<i>Fine Metal.</i>	<i>Price.</i>			
		tons.	per ton.		
			l.	s.	d.
1800	5432	133	6	0	
1801	5441	117	6	0	
1802	5419	110	16	0	
1803	5653	121	19	0	
1804	5373	136	5	0	
1805	6186	169	10	0	
1806	6881	136	15	0	
1807	6707	120	1	0	
1808	6737	100	8	0	
1809	6785	143	8	0	
1810	5678	132	16	0	
1811	6139	120	10	0	
1812	6876	111	2	0	
1813 { $\frac{1}{2}$ year only. }	3508	115	13	0	
1814	6347	130	10	0	
1815	6526	117	15	0	
1816	6846	109	6	0	
1817	6427	95	12	0	
1818	6469	121	5	0	
1819	6944	137	2	0	
1820	6915	119	0	0	
1821	7770	97	16	0	
1822	9140	104	0	0	

N. B. This account refers *only* to copper ore *sold* at the weekly sales in Cornwall. In addition to this, copper is raised in Anglesea, in Devonshire, in Ireland, and in small quantities in other parts of the United Kingdom.

THE END

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